**Anglo-US relations:** blocking terrorist loopholes, Page 4

UK sultana

raisin' Cain

traders

**EUROPE'S BUSINESS NEWSPAPER** 

Thursday December 19 1985

D 8523 B

## World news

## Germans back down shares from full sell out **SDI** role quickly

The West German Cabinet backed away from full political participa-tion in the US Strategic Defence Initiative. Instead, the three-party coalition decided that Bonn would begin talks with Washington next year on ways to make it easier for German industry to win SDI

contracts. Although the text of the decision reaffirmed the Government's dec-laration of potitical support for SDI, the decision is a political victory for an SDI opponent, Foceign Minister

Hans-Dietricb Genscher.

Along with most of his party, the Free Democrats (FDP), junior part-ners in the coalition, he has vocifer-ously opposed a high-profile German role in SDI. Page 3

israei renews iinks state of Ivory Coast, Israeli Prime ket report Page 42 Minister Shimon Peres said.

**Basque** protest Twenty-three policemen and several demonstrators were injured when a wave of violent protests against the death of a Basque arrested by the Civil Guard swept

Cuba seeks official Cuba asked Spain to extradite a Cuban official at the centre of a row

## which prompted the expulsion of four of its embassy staff in Madrid. Sweden gets tough

14.

Sweden is to introduce some of Europe's toughest rules on car exhaust emissions having refused to wait for a consensus on controls to emerge within the European

## US air safety check

The US Federal Aviation Administration, concerned lest some safety first 11 months to FFr 20.2bn, not problems may be slipping past its far short of last year's figure for the regular inspectors, is to systematisme period of FFr 23.5bn. cally examine maintenance and operating procedures at more than 100 US airlines early next year.

## Paris bomb hoax A bomb alert at Paris's Orly Airport

delayed flights for about half an hour. Police said it was a boax.

## Madrid attacks smog Madrid will ban parking in the city centre from today to help combat a

## blanket of smog.

Traffickers may hang Malaysia's Supreme Court rejected appeals by two Australians sentenced to hang for drug smuggling. If the sentence is carried out they would be the first Westerners to hang for drugs offences. Page 6

## Seoul gloom

Seoul faces a gloomy Christmas af-ter South Korean officials banned all seasonal electric decorations at hotels, department stores and office buildings to save energy.

## **Torture victims**

More than 70 bodies showing signs of torture have been found in communal graves in a remote mountain region of south-east Colombia over the past week.

## China reients

China will allow Tibetans to hold their main religious Summons Ceremony next year after a ban of 20

## Mice suicide

Hundreds of field mice are committing suicide by jumping from cliffs on the Golan Heights. Israeli scientists said this was the rodents' instinctive way of solving an overpopulation problem. There are an estimated 250m mice on the sparsely populated Israeli-Syrian cease-

## **Daimler**

DEUTSCHE BANK offer of Flick group's 10 per cent stake in Daim-ler-Benz, worth DM 3.8bn (\$1.51bn), was closed after being over-subscribed Page 21

Business summary

No. 29,809

WALL STREET: The Dow Jones industrial average closed 2.07 down at at 1,542.43, Page 42

WALL STREET: The Dow Jones industrial average closed 2.07 down at 1,542.43. Page 42

LONDON: Gilts drifted lower while stocks rallied to new peaks. The FT Ordinary share index gained 14.7 to 1,104.6 and the FT-SE 100 added 13.4 to 1,378.8. Page 42

SINGAPORE: Issues were sharply lower, dampened by a less than spectacular debut by Singapore Airlines, which ended 30 cents below Israel will re-establish diplomatic Times industrial index shed 15.59 to celations with the West African 622.86. Background, Page 22; Mar-

> STERLING ended in New York at \$1.418. It lost 1.7 cents against the dollar in London to finish at \$1.42. It also fell to DM 3.575 (DM 3.6075) FFr 10.9525 (FFr 11.015), SFr 3.0 (SFr 3.02) and Y288.5 (Y290.0). The pound's exchange rate index fell 0.5

to 78.0. Page 35 DOLLAR ended in New York at DM 2.5218, SFr 2.1210, FFr 7.7263 and 2.5218, SFr 2.1210, FFr 7.7223 and Y203.25. It improved in London, rising to DM 2.5175 (DM 2.511), FFr 7.7125 (FFr 7.665), SFr 2.1135 (SFr 2.101) and Y203.1 (Y201.85). On Bank of England figures the dollar's index rose to 127.3 from 128.8.

Page 35 GOLD fell \$1.50 on the London bul-lion market to \$320.25 and was also lower in Zurich at \$319.70. In New York the February Comex settle-ment was \$327.30. Page 34

FRENCH trade account continued to be in the red in November with a deficit of FFr 486m (\$63.9m). This brings the cumulative deficit for the

the private and state sector agreed to major reform of the scala mobile wage indexation system.

TRINIDAD and Tobago dollar was devalued by 33 per cent to a rate of 3.6 to the US dollar.

IRI, Italian state industrial holding company, is to float a minority stake in Aeritalia, one of the country's leading aerospace groups.

Page 29 FALCONBRIDGE, Canadian international mining group, is to pur-chase Kidd Creek Mines, the zinc, copper and silver subsidiary of Canada Development Corporation in a deal valued at C\$815m (US\$440m). including C\$140m in cash.

AIRBUS Industrie, European air craft maker, wants \$2.5bn to finance new projects to compete with Boeing and McDonnell Douglas.

LOGICA, the UK computer software group, is to close its two trou-bled office automation subsidiaries at a cost of £14.5m (\$20.5m), effectively eliminating its net tangible essets. Page 20

WALT DISNEY organisation and the French Government signed a letter of intent for Europe's first Disneyland amusement park. The deal, which could provide up to 30,000 jobs, was won in the face of stiff competition from Spain and

Portugal. Page 20 TURNER Broadcasting, Atlantabased cable television group, has hit another hitch in its negotiations to take over MGM/UA Entertain ment, admitting it will not be able to complete a related deal with Vi-

German telecommunications group, against a high of \$72 last week. is taking full ownership of Compu-tertechnic Müller, data-processing 2011 from "taking any action of any ing agencies and it has found it imcompany. Page 21

## Westland package Textile lobby likely to involve £70m injection

BY LIONEL BARBER AND BRIDGET BLOOM IN LONDON

WESTLAND, Britain's ailing helicopter manufacturer, is expected to receive an equity injection of around £70m (£100m) when terms of the Sikorsky-Fiat rescue plan are

The bulk of cash will come from Sikorsky, the US belicopter maker, and Fiat of Italy, who will put up £21m initially for a 29.9 per cent stake and a further £9m in the form of preference shares. Sikorsky and Fiat will have the right to subscribe for more ordinary shares, lifting their stake to 35 per cent. The rest of the new equity will come from Westland's bankers and a heavy

rights issue. Westland, however, is expected to ceport substantial losses today. Af-ter provisions of around £100m mainly against stocks and work in progress, the pre-tax loss could be more than £90m.

clude a guarantee of 1m man-hours work for Westland's employees, di-vided between engineering and manufacturing over the next three years. This compares with an offer of 3m man-hours made last week by prising British Aerospace, Aerospa- criticised for the speed at which the

tiale of France. Messerschmitt- company rejected the consortium Bölkow-Blohm of West Germany and Italy's Agusta Westland's board has rejected their offer.

In other developments yesterday: British Aerospace and General Electric Company (GEC) expressed strong support for the rival European consortium hid; and

Mr Michael Heseltice, UK Defence Secretary and a vocal sup-porter of the European consortium stepped the British Cabinet as a held about January 14. whole and won broad support from

will be made available to the Loo-don Stock Exchange this morning. Senior executives representing the noce than 190m.

A key part of the rescue will include a guarantee of 1m man-hours

European consortium will meet this afternoon to reformulate their counter-proposal. Lloyds Merchant Bank, acting for the consortium, is due to circulate Westland shareholders with the rival plan next week. .

the rival-European consortium com- Westland chairman, who has been

offer last week, said that it was 'in the shareholders', employees', and the banks' intecests to get a deal in

If subsequent proposals emerged, however, "the board of Westland will bave a duty to consider them." The deal with Sikorsky, the subsidiary of the US conglomerate United fence Secretary and a vocal supTechnologies, will not be legally efporter of the European consortium feebve until approved by shareholdover the Sikorsky/Fiat plan, sideers at a special meeting due to be

There are two aspects to the Sia parliamentary committee for his attempt to keep open a public debate about the solution to Westland's problems.

The Sikorsky/Fiat rescue plan will be made available to the Loo-copter, the EH 101, with Agusta.

Sikorsky will grant Westland a liceoce to develop, market and manu-facture the US company's Black Hawk medium-weight helicopter "in a significant number of territo-ries." These are apparently not to be specified in today's documents, but it would seem that Westland will have to seek orders for itself. Last night, Sir John Cuckney, The Defence Ministry in London

Continued on Page 20

## dismayed at Reagan veto

BY MANCY DUNNE IN WASHINGTON

producers expressed strong dismay yesterday at President Ronald Rea-gan's decision to wield his veto against protectionist textile-footwear-copper legislation which he claimed would harm the world's

trading system "upon which our prosperity depends."

The legislation would have slashed textile imports from South Korea, Taiwan and Hong Kong, from progression of the large zeo imports from nine other large producers at last year's levels, and limited imports of copper and foot-wear. It passed both Houses with comfortable margins on Tuesday night but fell short of the two-thirds vote necessary to override a presi-

As the US trade deficit mounted and protectionist sentiment swept the country this year, hundreds of trade bills bave been introduced in Congress. Only the textile and clothing legislation, the most blatantly protectionist of them all, had been able to command the broad geographical and bi-partisan back-ing necessary for congressional

passage. In his veto message, President Reagan demonstrated that, while he may bend bere and there to protectionist pressures, he will not submit to them. The veto was necessary, he said, because it would pro-

US. CONGRESSMEN and textile voke foreign retaliation against US BRITISH traders in sultanas, rai

Meanwhile, he promised unre-mitting support for his trade policy announced in September to light "unfair trade practices" and lower the dollar. He vowed to "aggressively renegotiate" the Multi-Fiber Arrangemeot (MFA), which expires in July, and promised the battered US textile industry a 60-day investigation into the operations of the cur-rent bilateral quotas and an addi-

locate displaced workers. Within minutes of the President's announcement of a veto, the House of Representatives said it would wait until next August before trying to override the veto.

tional \$100m to help retrain and re-

Protectionists believe that a failure hy the Administration to renegotiate tough new hilateral quotas under the MFA, plus continued industry erosioo as the trade deficit mounts, may hand them the congressional votes needed to override in August.

Senator Strom Thurmond, Republican, and an influential representative of textile interests, yesterday predicted that the industry would continue to suffer "more layoffs, more plant shutdowns and more long-term economic damage."

Europeans relieved, Page &

## 40,000 stop work in strike law protest

BY PETER BRUCE IN BONN

AT LEAST 40,000 workers stopped work for up to three bours throughout West Germany yesterday in protest at a Cabinet decisioo to tighten up the country's strike laws.

The Cabinet decided yesterday to change paragraph 116 of the Arbeitsförderungsgeset: (work promo-tion law), after months of pressure to do so hy a strong lobby of small businesses and the Free Democrats (FDP), the junior partners io the

Bonn coalitioo. Essentially, the changes will make it impossible for a particular union to strike in one region and to he assured that it members who might be affected by the action elsewhere in the country would receive

unemployment benefit. IG Metall, which with 2.6m members is the biggest trade union in Western Europe, had already threatened to step up its action should the Cabinet change the law. The unions regard the move as a fundamental attack on their rights. Accusing the Government and employers of ganging up oo the unions, Mr Hans Mayr, president of IG Metall, complained earlier this week that "the employers have waved the baton, the Government bas begun to play and the unions are supposed to dance."

stoppages by around 500,000 IG Memembers on December 10, when Chancellor Helmut Kohl met with employers and unions, were "only a beginning." The union's fight, he said, would "move from trying to stop the Cabinet trying to change the law to trying to convince Parliament to vote against it."
Yesterday's Cabinet decision still bas to go before Parliament, where

Continued on Page 20 Bonn seeks SDI role, Page 3

over currant **EEC** rules By Andrew Gowers in London sins and currants are taking time off from filling mince-pies and Christmas puddings to go to court in a battle against what they regard as excessive and possibly illegal re-gulation of their husiness by the EEC.

The National Dried Fruit Trade Association has obtained the goahead for a judicial review of European regulations which, it says, have significantly increased the prices its members have to pay for produce imported from outside the Community.

The review is due to be beard in the High Court in London

The move is of considerable importance for the trade, many members of which have been raided by the UK Customs and Excise over the past few menths in a crackdown on alleged abuses of the import rules. But it could also mean that consumers will have to pay less for their sultanas, raisins and currents

The British are the world's largest per capita consumers of dried grapes, with annual imports of about 100,000 tonnes - expected to be worth upwards of E80m (SI15m) this year. Traders estimate that three-quarters of that total is consumed at Christmas.

The court action, in which the association is citing the Customs as respondent, focuses on orinimum import prices which the EEC has fixed for dried grapes since 1982, os-tensibly in a bid to protect sultanas and raisins produced in Greece, the Community's only major exporter

As the EEC is not self-sufficient in such products, traders have to import them from countries like Turkey, Australia, South Africa and Afghanistan. They say they have al-so had severe difficulties with the quality of Greek sultanas - e fact confirmed by the European

Mr Peter Pooley, the Commisagriculture, went on record last year as saying: "Some of the raisins ey for are a good deal closer in appearance to my Aunt Edna's mul berry wine than to her Christmus pudding."

However, the setting of minimum mport prices has significantly raised the amount the traders have to pay for their dried grapes - in

Continued on Page 20 EEC farm plans wither, Page 3

## while exports level off BY JONATHAN CARR IN FRANKFURT WEST GERMANY's soaring visible ergy and raw materials) have been of their higher inflation rates.

German imports surge

rade surpluses are likely to be cut io the near future, because domes-tic demand is sucking in more imports while the export boom is

the Bundesbank's latest monthly report, released today, comes as Germany heads for a record trade surplus of more than DM 70bn (\$27.8bn) in 1985.

With some experts expecting a still bigger surplus next year, the US has been pressing the Bonn Government to do more to boost economic growth and raise imports. But according to the Bundes-bank, exports in volume terms were actually down in August-October compared with the preceding three months, while the volume of imports increased markedly.

falling - thanks not least to a lower But even in nominal terms. West

Germany's imports from Western industrialised countries (which ac-This at first surprising forecast in count for some 80 per cent of its eign products.

The Bundesbank's latest monthly trade) are now growing faster than On the export side, the Bundesbank's latest monthly trade) are now growing faster than the life are that delivering to the US The Bundesbank notes that, in

August-October. German exports rose by just 2.6 per cent compared with the corresponding period in 1984, while imports jumped by 7 per France in particular was able to boost its exports to West Germany

hy nearly 18 per cent (compared with growth in imports from Ger-many ol 2 per cent) and Dutch exmany of 2 per cent, and part of the Bundesbank stresses that the bundesbank stresses the bunde This trend does not emerge clear-by in the nominal trade figures be-seem to be at a competible disadseem to be at a competible disad-

The central bank attributes this mainly to the "powerful investment activity and improved consumer cli-mate in the Federal Republic"

which is increasing demand for forremain strong although the dollar's fall may be affecting exporters' profit margins. Deliveries to Opec, Latin American and East Asian

states are down. The central bank also warns there are other factors at work which might cut into the country's current account balance (visible trade less the traditional deficit on "invisibles") next year.

thus increasing the deficit of transfer payments and cutting into the cause import prices (above all of en- vantage against Germany because current account surplus.

## Texaco wins restraining order

BY WILLIAM HALL IN NEW YORK

TEXACO, the US oil group, yester-day won its first real victory in its

day won its first real victory in its legal battle to overturn a potentially crippling \$11.1hn damages award against the company.

The company, which is lacing increasing problems financing itself because of last week's ruling upholding the record damages award, most region of a temporary into appeal against the Texas into appeal agai bolding the record damages award, yesterday obtained a temporary federal court against Pennzoil, the medium-sized Houston oil company which started the legal battle.

improperly interfered with Pennzoil's plans to acquire control of Getty Oil early last year. Texaco has been trying desperately to have On Wall Street, after yesterday's

ruling, Texaco shares jumped by \$1% to \$28% in early trading. Before the damages award they been trading at close to \$40. Pennzoil shares fell in early trading by \$3% to \$60%.

tempt to enforce" the judgment by the Texas State District Court. The

judgment without the threat of atrestraining order in a New York tachment of its properties or the federal court against Pennzoil, the need to post a \$12hn bond, as required under Texas law. Texaco stated in a memorandum A Texas judge and jury determined last month that Texaco bad submitted to the federal court that the terms of the state court's judg-

ment designed to afford protection from the Texas lien and bond provisions did not in fact provide sufficient relief to enable the company to conduct its husiness in an orderly Sioce last week's judgment, Texaco bas faced increasing financial problems because of concerns that it might have to post a \$12bn bond

which it needs in order to finance its working capital requirements. Texaco confirmed yesterday thet was negotiating a multi-billion dollar loan with a group of banks led by Manufacturers Hanover Trust to meet its short-term liquidity requirements. In addition, several of Texaco's partners in joint ventures around the world are beginning to feel the impact of the ques tions raised about Texaco's finan-

cial guarantees in the light of the legal battle. The scale of the damages award has shocked Texaco officials, who have been criticised for not taking the case seriously at the beginning argued that the company oever had the chance of a fair trial in Houston, home of Pennzoil, and have been trying to find ways of having the case heard in a federal court outside Texas without having to

post a bond. Although Texaco appears to have won a temporary victory, Wall in order to appeal. Its credit ratings kind whatsoever to enforce or at- possible to issue commercial paper court

Britain/US: blocking the Economic Viewpoint: reform

Algeria: political pot starts to Lombard: lower standards

Editorial comment: standing Law: arbitration model



The last word in word processing.

## \_ CONTENTS \_

 America
 4
 Euro-options
 38

 Companies
 23
 Financial futures
 35

 Overseas
 6
 Gold
 34

 Companies
 22
 Intl. capital markets
 21, 23

 Etters
 19

 America . . . . . . . . . . . . 4 
 World Trade
 8
 Lex.
 20

 Britain
 16, 11
 13
 Management
 16

 Companies
 24, 26, 28-30
 Market Monitors
 42
 Men and Matters ..... 

house is not enough ..... 2 Argyll bid for DCL ..... 18

Management: backs mail order venture . 16 SIA ...... 20

East Germany: when a new Scotland: implications of

terrorist loophole ...... 4 of UK social security ..... 19

Tetrapak Lex: Westland; Logica;

of City of London ...... 18 wished on others ....... 31

## Moscow says US not living up to summit agreements

BY PATRICK COCKBURN IN MOSCOW

peddle on understandings 1986," reached with the Soviet Union say t at the Geneva summit. Dr. Georgy Arhatov, a close advisor to Mr Mikhail Gorhachev, the reduction talks resume in Soviet leader, said yesterday. Geneva in January.

Soviet leader, said yesterday.

Dr Arbatov, who is also head of the influential USA and Canada Institute, said that statements by Mr George Shultz, the US Secretary of State, question and West Hermany the US Secretary of State, ques-tioning post-war political and territorial settlement in Eastern

Europe were "a step back." In the first senior Soviel assessment of the prospects for Soviet-American negotiations and the summil next year. Dr Arhatov said that right-wing members of the US Administra-members of the US Administration were trying to return to a more hostile relationship belween the superpowers. He singled out Mr Caspar Wein-herger, the US Defence Sceretary, as opposing any agreement between the US and Soviet

Shullz's statements during his tour of Eastern Europe were a step backwards. Dr Arbatov said: "We attribute this in the pressure of right-wing circles in the US and his Speaking of the summit meeting helween Mr Gorhachev and President Ronald Reagan in the US next year. Dr Arbtaov said that it would have to produce concrete results on nuclear arms reduction. "Just to have hetter atmospherics—all important at the first

## FINANCIAL TIMES

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THE US is beginning to back- meeting-will not be enough in 1988," he said. US officials also say that the real test of the long term impact of this year's summit will be seen when arms

> as part of their participation in Star Wars research, then this would be in breach of the anti-ballistic missile treaty of 1972.

Emphasising the Soviet view provide an effective defence against nuclear attack. Dr Velikhov said it was still de-stabilising because SDI only made any sense if accompanied

by a first strike. Dr Velikhov said he agreed with US research which showed that an effective counter to SDI could always be lound at a fraction of the cost. The Sovier experis denied, however, that there was any real distinction between SDI research and SDI development. "Research is but the first stage of development,"
Dr Arbatov said,

• The Soviet Union has apparently accepted the recent offer by six non-aligned countries to help monitor a comprehensive test ban (CTB) on nuclear ex-plosions, and occasional no-thespot verification by Western inspectors, reports David Buchan from London.

This emerged yesterday in an extraordinarily round-about way from a report from Brus-sels by ADN, the East German news agency. Officials of the UK Government, which was a party to the last 1977-80 round of CTB talks in Geneva, said they helieved the Eost Germans were heing used to "freshed up" a Soviet position that was neither

very new nor useful. Several weeks ago, a group of non-aligned countries offered to try to smoothe over the verifiention assue in the CTB talks by offering to sink monitoring devices on their nwn territories. But monitoring from such distant countries as Argentina and Tanzania is considered irrelevant by the US and Britain, which have always pressed Moscow to accept continuous inspection

## Tough car pollution rules for Sweden

SWEDEN IS to Introduce some nf Europe's toughest rutes on emissions having refused to wait for a consensus nn cantrols to emerge within the European Community.

sold in Sweden will have to enmply with US Federal requirements for exhaust emission controls. which means in practice that cars will have to be equipped with

in separate legistation. Sweden bas also hecome nne of the first countries to vote in favour of making it compnisory for back-seat paspassengers to wear a car

According to law nn cmisof next year.

to encurrage the fitting of eatalytic converters on a including cuts in car exclse duty on 1987-8 models fitted with enstrol equipment and lowering of tax on unleaded petrol.

facturers, have long experience of complying with US federal emission requirements as a large part of their exports go to the US market.

A minnrity of Conservative MPs also apposed the new law nn the grounds that "the Swedish people were smart enough to decide themselves when seat belts should be used." making it unnecessary to introduce yet more regulato introduce yet more regula-

By Kevin Done in Stockholm

From 1989, all new cars catalytic converters.

sion controls passed yester-day all petrol stations must be oble to offer unteaded petrol hy July 1 1987, and a skeleton national network must be set up by the middle Measures will also he taken

Both Vnlvn and Saah. Sweden's dnmestic car manu-

The law making the wearing of car safety helts compulsory for back-seat passen-gers comes into effect from July next year. The debate in parliament provoked same controversy because children under the oge of 15 have been excluded from the law for the moment because of practical difficulties in drawing up the necessary specifications.

Leslie Colitt explains why E. Germans may not always benefit from economic improvement

## When a new home is not quite enough

ing DM 98 18391 a month—the same rent they pay now. Next year they hope to join the 500,000 East Berliners who have hencified from a massive

building programme since 1980. Over the next two years 50,000 built in the city and more than 18,000 renovated. By 1987, when Berlin celebrates its 750th annihousign shortage.

EAST GERMANY'S planned 4.4 frozen at their late 1950s level, an article of taith to the East year—the linghest in Comeon at the start of its new five year plan—to of minor interest to the Heinz Daeumler family.

The three Daeumlers are anxious to get out of their cramped oven-heated flat in an 1830s East Berlin tenement building and into a promised, newly-built three room flat costing DM 98 1839t a month—the many's many neglected smail

towns. Since F.astern second energy shock in 1982— when Moscow cut its oil de-liveries by 10 per cenl—Kast building programme since 1980. Iterries by 10 per cent—East their the next two years 50,000 more low rent flats are to be built in the city and more than 19,000 renovated. By 1987, when Berlin celebrates its 750th anniversary, the eastern half will be the hrst Communist capital no longer faced with a serious housign shortage.

Industry has been organised recrusives ambitious into 133 large groups which programme. Involving appear to have responded well housing programme, involving appear to have responded well enormous state subsidies, has in the Government's directives on reducing energy and mater-of austerity as the country raised export carnings to solve its problem of indebtedness to net production (replacing gross ne West and the Soviet Union. output), nel profit, exports and Churning out prefahricated the supply of consumer goods flats was one of the leadership's and services—has been en-way of compensating the forced by exhortation and a people for static iocomes and steadtly rising prices on desir-able consumer goods. The priors was that prices of basic control is helter." nine constitute goods. The seriously, frust is the out in the control is beller."

Inches foods and fervices remained Decision making remains drive.

many types of nasic East Ger-man machinery previously bought by small manufacturers in Western Europe were han-ded over to other East Euro-pean countries as part of Comecon's specialisation pro-gramme. The same machine made in the Bolkans, however,

Although East Germany's economic performance has outpaced all the other Comecon countries in the past few years, the benefits tend to go elsewbere....East Germans are still waiting to be able to buy consumer goods of a quality and price in

inspires less confidence among potential Western buyers.

Western countries.

East Germany is faced with a triad of unrelenting pressures on its economy. The Soviet Union wants more and toder consumer goods from East Grrman factories, which until now have supplied their best to the West, As a compromise. East Germany 1 is agreed to modernise Soviet consumer goods factories and improve their products. The East Ger-man consumer has been badly neglected during the export

The machines and consumer goods which East Germany exports are competitive in the West largety because of their low price. But East German energy, raw materials and labour are no longer cheap and the country's terms of trade with both the West and the Soviet Union continue to deteriorate.

The outtook for the East The outtook for the East German consumer is not much roster although net income and

retail sales are to rise nominally by 4 per cent next year. What-ever increases there will be in

imports from the West are to

ploughed into investment

projects such as the planned steel rolling mill at Elsenburitenstadt and for new equipment to plug holes in the ageing stock of machinery. Next year's planned rise in investments, after a freeze of several years, will supply bul a fraction of the new equipment

East German industry so badly

higher quality consumer goods is demoralising to a population whose demands are formed by viewing West German television and hy exposure to visitors from the West. It is extremely difficult to motivale East Germans to produce better products. as the rewards are not available.

Higher earnings, gleaned from the 20 per cent to 30 per cent of their wage which is cent of their wage which is hased on performance, are quickly absorbed by the astro-nomic prices charged for Western foods and clothing in

the expanding chain of Delikat and Exquisit shops. A can of peaches costing DM 1.5, in West Berlin costs Marks 7.30 in the Delikat shops while a small can of Chinese mushrooms for DM 1.50 in the West sells for Marks 8.75 in the East. The average East Ger-man industrial wage is about Marks 1,000 a month compared with nearly three times as much in West Germany.

In the Daeumler family, both husbond and wife work, and their entire savings are pullowards the Wartburg car they ordered two years ago, which will cost Marks 24,000. They were promised a delivery dale for the three cylinder car in approximately 1994, and like other consumers, they have not forgotten that in the 1970s they needs. would have bad to wait only
The shortage or absence of half the time.

## Turkish airline shares pledge

BY DAVID BARCHARD IN ANKARA

SHARES IN the Turkish slate airline are likely to be offered nounced that international bids to employes of the corporation will be accepted in January for next March, officials of the a further consultancy contract Government's main privatisa to study the rehabilitation and tion agency said yesterday.

Plans have been afoot to sell off a majority interest in Turkish Airlines since September, but progress has been slow. The officials said that to 15 problem was the need to find per cent of the equity would private funds on the scale probably he sold to employees at a concessionary price.

"This is the first sale of ils kind and it is important that it be a success," an official said. noting that further details had many of the projects.

still to be arranged by the Istanbul's stock market will envernment board overseeing the privatisation operation.

Foreign consultants are are expected to issue in the next three weeks final reports on privatisation of the tiles. on privatisation of the tiles. The regulations for the new of "revenue-sharing certifi-cement, and fertiliser operations stock market were published in cates" have been hampered by owned by the Turkish Govern- Wednesday's Official Gazette the absence of a true secondary

Meanwhile, it has been an over nearly two years,

sale of paper plants owned by the Turkish Government, not-ably the Seka state-run corporation. Officials said that a major

private funds on the scale required. Turkey has no real secondary money markels and, as a result of the Government's tight money markels, it may be difficult to find purchasers for many of the projects.

open for the first lime on December 26, the president of the Capital Markets Board pro-fessor ismail Turk, sald yester-

after preparations extending market

attract funds, and had only a shadowy existence. The new slock market is intended to mark the event of a genuine capital market in Turkey, but financial experts have com-mented that, with the savings market severely depressed as a front-runner, according to a result of the tight money poll- recent opinion poll-is backed cles being used to combat Tur- by the Social Democrats of Prof kcy's 45 per cent plus inflation. Anibal Cavaco. Silva, the new the time may not be ideal for Prime Minister, who want a supthe time may not be ideal for the launching of the new slock

However, the Government appears to want to create capltal nearkels, not least in order to have a place in which stocks and shares can be sold. Issues

## Portugal's presidential contenders square off

BY DIANA SMITH IN LISBON

Islanbul bad a slock market. The FOUR main contenders in from 1929 until it was shut in Portugal's January presidential 1983. However, it failed to election are compaigning hard this week before granting voters a brief Cbristmas break from propaganda for Portugal's third election since October.

The conservative Profescor Diogo Freitas do Amaral-the portive President who would help them push through major economic and labour reforms needed in order to make Portu-guese structures more flexible:

Close behind him in the polls wing intellectual candidate, Maria de Lurdes Pintasilgo. She has no party backing and

from voters tired of familiar established politicians.

Ms Pintasilgo'a chances of victory are clonded, however, by the nervousness she inspires among middle-of-the-road volers puzzled by her occasionally confusing blend of North-South economic theory and "small is beautiful" nationalism.

Lagging far behind the two front runners are Mr Mario Soares, bravely trying to re-assert his image after the Socialists' humiliating defeat in October, and a renegade ex-Socialist lawyer. Mr Francisco Salgado Zenha, who is endorsed by the Communists and was hand-picked by the outgoing President. General Antonio Ramalin Eures, apparently as a pliable successor to a presi-dent who has often opposed the has tong waged a grass roots parties that have been in campaign that seems to bave government during his nine-attracted considerable support year mandate.



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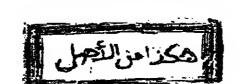
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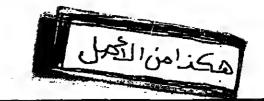


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## W. Germans back down from full role in SDI

BY PETER BRUCE IN BONN

THE West German Cahinet ways to protect SDI research finally backed away yesterday secrets and patents.

Bonn's final, milimalist deciin the US Strategic Defence Initiative (SDI). Instead, in its last sitting of the year, the three-parity coalition decided that Bonn would begin negotiations with Washington next year merely or washington means it. year merely on ways in make it easier for German industry to win SDI contracts.

Although the text of the Cahinet's decision reafirmed the Government's April 18 declaration of political support for SDI, the decision is a major political victory for an SDI opponent, the Foreign Minister, Mr Hans-Dietrich Genscher.

rich Genscher.

For most of this year, along with most of his party the Free Democrats (FDR), who are junior partners in the Bonn coalition, he has vociferously opposed a high-profile German role in SDI, often angering Chancellor Helmut Kohl in the process. We Coroches said often process Mr Genscher said after yesterday's Cahinet meeting that he was "very satisfied" with the decision.

Ironically, it has now been left to the leader of the FDP, Mr Martin Bangemann, Economics Minister, to lead negotiations with the US. These will concentrate on ensuring a fair transfer of technology and

sion on SDI is much softer than

would not be worth it.

In particular, Mr Genscher has struck the right chord by warning that a too-enthusiastic participation in SDI by Bonn would seriously damage the country's most delicate diplo-matic flower, its Ostpolitik. The Government, just over a year away from the next general etection, is particularly keen not to disturb the chances of the East German leader, Mr Erich Honecker, making a visit

(£2,76) for every point on the Scala Mobile index, will dis-

appear. Instead, workers will receive

100 per cent compensation for inflation on the first L580,000 of

their monthly salary, and above that they will be compensated for 25 per eent of the inflation

It is reckoned that the overall

protection against inflation will drop from about 60 to about 51

## Italian wage indexation system set for change

BY JAMES BUXTON IN ROME

ITALY'S industrial employers both in the public and private sec-tors - last night agreed to a major reform of the Scala Mobile wage

A new version of the Scala Mobile is to come into force from January 1 next year. It will give lower pald workers greater protection against inflation, but reduce the automatic protection given to higher pale workers, to give more for wage bargaining and incentive payments. The new Scale Mobile will trigger every six months vorkers, to give more for wage per cent. But for employees of companies, which belong to companies to c instead of every three months.

which all employees received a bas not been paying the Scala flat-rate pay increase of 16,800. Mobile in full recently.

the position adopted by the British recently, when London became the first of Washington's European allies to formally approve national participation in SDI.

in SDI.

The Cabinet decision, which restricts Bonn's role in SDI to tittle more than that of an industrial middleman, was passed unanimously. The FDP has been able to convince Mr Kohl's Christian Democrats (CDU) and Mr Franz Josef Strauss's Christian Social Union (CSU) that no matter how much the other two party leaders the other two party leaders might have wanted to make a major gesture of support for the US hy aligning the country openly with SDL the returns

## Stronger Swiss franc forecast

A FURTHER appreciation of the Swiss Franc is likely during the next year says Credit

Credit Suisse estimates that gross domestic product should expand more slowly in the next two years than the real terms growth of about 3 per cent in 1985. It expects the inflation rate, currently at 31 per cent annually, fall from mid-1986.

## Paris and Bonn step up defence co-operation

By David Housego in Paris

FRANCE AND West Germany yesterday announced that they would be taking "modest" steps to strengthen security cooperation between the countries. The move, announced after a meeting in Paris between President Francois Mitterrand and Chancellor Helmut Kohl was in part intended to offset the differences between the two countries over the the IIS Strategic tries over the the US Strategic Defence Initiative (SDI) and other space issues.

The increased co-operation is The increased cooperation is to take the shape of more exchanges between the two armed forces, including shared training programmes. Diplomats in Paris helieve that the two governments could also announce that their land forces will carry out joint exercises together.

Mr Kohl called the move a "modest but significant" measure that demonstrated the continuing vitality of relations between France and West Ger-

many.

But apart from the clash over the SDI—where the West Germans intend to participate but the French remain critical of the programme — differences still remain over the French proposal for a European space shuttle (Hermes) and the building of a military observation satellite. The West Germans believe that the Hermes project is too costly.

By John Wicks in Zurich

The Zurich-based bank expects the increase could be obout 5 per cent on a trade-weighted hasis. In the past year the trade-weighted index of Swiss Bank Corporation bas shown a 7 per cent growth.

## Community farm plans wither on the vine

COMMISSION WARNS FARMERS OVER SURPLUSES

ducts and measures to dis-

courago farmers from selling products into Community

As if to emphasise the new

strategy, the Commission also released plans for beef farmers aimed at phasing out all but emergency intervention or buying in of meat from Dec-

ember 1, 1987. The CAP policy document claims "in-tervention has lost its original

function as a safety net."

The main points of the

Commission's conclusions are:

Price restraint must con-

BY IVO DAWNAY IN BRUSSELS

expectations for a wide-ranging reform of the EEC's common agricultural policy (CAP) yes-terday produced a modest harvest of proposals, stunted by farmers' conservatism.
Mr Frans Andriessen, the

EEC's farm commissioner, the EEC's farm commissioner, presented his package as positively as he could. But the grand schemes outlined in the original Green Paper, mooting, for example, an important shift in resources from price support to income aids, has withered like its predecessors in a hostile political climate.

At the root of the European

Commission's problem is the search for a policy that can reconcile the virtually unreconcilable. The Treaty of Rome requires EEC farm managers requires ELL farm managers to increase productivity, maximise the use of labour, ensure farm workers a fair standard of living and at the same time stabilise markets and keep the agricultural sector closely linked with the economy as

a whole. a whole.

It cannot he done. And the evolution of EEC farming—a success in terms of production—bas taken place through a system of guaranteed prices that blatantly defy the laws of the market place. market place.

restraint on the guaranteed prices for agricultural protinne, though even a drastic reduce the buying-in of sur- goods in the free market -

THE EUROPEAN Commis-

sion yesterday warned that EEC farmers must take

greater financial responsibi-lity for their surplus ontput and accept that market forces

and accept that market forces must play a major role in influencing production, writes Ivon Dawnay in Brussels.

This was the main couclusion of the six-month-long debute provoked by the Commission's Green Paper on farm reform published last summer. The new policy document forecasts further restraint on the guaranteed

pluses to an emergency should be used simply to proprocedure.

But the outline strategy that the Commission promises to pursue plagiarises many of the ideas that the reform loohy has ideas that the reform loohy has demanded for years to little or

demanded for years to little or sort.
no avail. The measures themconcepts for restraint already under way.

Broadly, the Commission plan is to ally a restrictive price policy, in effect a freeze, with an extension of the concepts and that the programme of stock reduction should be continued. Finally, it pays lipservice to more fashionable concepts such as the need for It is an attempt to bring hack the forces of supply and demand that lies at the beart of Mrandriessen's package. Moreover, in an effort to prove the point, he has published, aimultaneously, a programme for the beef regime which promises to policy, in effect a freeze, with an extension of the concept of the normally environment, and the development of new crops and forestry. But these last ideas are merely icing on a less than interesting cake, The only really radical element touched on hy many and research to the payments guaranteed to farmers who cannot sell their many for the policy, in effect a freeze, with an extension of the concept of efforts to maintain the rural environment, and the development of new crops and forestry. But these last ideas are merely icing on a less than interesting cake, The only really radical element touched on hy

sentation yesterday is the idea that payments should be made to take land out of production, possibly through early retirement schemes.

cut would take time to reduce

O Production quotas are re-jected as both bureaucratic

and an obstacle to the free

Co-responsibility, through

producer taxes, must be used to subsidise all or part of the costs of disposing of sur-

• Intervention sales must be made less attractive and quality standards stepped np.

• Special programmes for the

sale of surpluses must be continued.

play of the market.

production.

Such a move would require further cash, however. And the final financial conclusions at the end of the paper confess that the cost of disposing of the EEC's massive stocks and the proposals for reducing land use proposals for reducing land use witt atmost certainty mean that ceilings on farm spending will be breached. That means the agonising negoliations aimed at imposing budgetary discipline, on the CAP — atready absorbing more than 70 per cent of total Community spending—may have proved fruitless.

has to go for perusal to the farm ministers and many of its components are unlikely to be well received. First, ministers will want to know how the proposed reorganisation of intervention payments to encourage market forces can mean anything but substantial price cuts.

Many governments may accept a price freeze, but reductions are favoured only by the Bri-tish and the Netherlands. The UK, for its part, will be strongly opposed to any increase in farm budget costs and may be joined hy treasury minislers from other member states, if not their farm minister colleagues.

their farm minister coneagues.

In the end, the broad concepts outlined in the package will be judged by the politicians when the Commission's specific price proposals are published in the New Year. But it is certain that they parallet plan radically to reduce support for beef producers will meet head on opposition from Ireland, and probably also France.

So, also, when other specific so, also, when other specine products face cuts, their producer countries will rally to their defence as the trade-offs and bargaining of the price fixing process gets underway,

recilings on farm spending will be breached. That means the agonising negoliations aimed at imposing budgetary discipline, on the CAP — atready absorbing more than 70 per cent of total Community spending—may have proved fruitless.

Or will they? The paper now in the meantime, the surpluses and costs of the CAP will continue to mount relentlessly.

## MEPs press budget challenge

MR PIERRE PFLIMLIN, the Ecu 336m—scarcely I per cent to discuss its reaction on president of the European—higher than the maximum Friday, hut Mr Henning Parliament, yesterday signed a which the hudget ministers Christophersen, the budget disputed Ecu 33.5hm (£20.6bm) were prepared to approve in commissioner, bas already said hudget for the European Comnegotiations with the Parliamunity in 1986, presenting the
member states with a direct
challenge to pay up the extra
money, or take the assembly

were prepared to approve in
commissioner, bas already said
negotiations with the Parliament However, it means that
mented as passed by the
MEPs have decided
Parliament. Even the Parliament's figure is likely to result
instead of insocial and regional spending

His decision to press ahead with the spending plan, hranded as illegal hy EEC budget ministers, also puts the European Commission in an immediate dilemma of whether to implement it or stick to a to implement it, or stick to a lower figure. Mr Pfilmlin, who delayed his formal signature for several days to consider the legal implications, said the Parlia-

ment had fulfilled the legal conditions of the Treaty of

were prepared to approve in commissioner, has already said nagotiations with the Parlia- he believes it should be impleagreeing the figure in negotia-tions with the Council of Ministers, as required by the Treaty.

At the heart of the dispute At the heart of the dispute is the amount provided for speoding on the social and regtonal funds of the Community, to take account of two extraordinary circumstances: the new membership of Spain and Portugal from Jannary 1, and a huge build-up of past commitments threatening to absorb all the cash normally absorb all the cash normally available for new programmes. The disputed budget is only The commission is expected in the European Court.

to decide their response, although several are known to be determined not to leave the udget unchallenged.
Treasury officials in Brussels discussed the alternatives in a meeting on Tuesday, without any clear conclusion emerging.

The member states may refuse to pay up the extra cash required by the Parliament's budget, or they may challenge it collectively or individually

## Siemens and Fanuc fined for breach of competition

BY PAUL CHEESERIGHT IN BRUSSELS

SIEMENS, the West German panied by another giving a 10electronics group, and Fanue of Japan are being fined tion among shipowners in
Ecus 1m (£6.5m) each by the marine insurance called ProtecEuropean Commission for tion and Indemnity Clubs. The
breaching EEC competition clubs insure about 90 per cent
rules which prohibit market of world shipping tonnage.

distributed Fanue products on an exclusive basis in Europe and Fanue distributed Slemens products on an exclusive basis

The Japanese tools have been selling in the Community at prices 35 per cent above those prevailing in Japan, the Corpmission said yesterday when it announced the fines.

Their co-operation agree-ment, reached in 1981, has been ing to the Commission, dis-torted competition in the robotic toots sector. Siemens mium rules and an easier means for those insuring risks to trans-fer from one club to another.

The Commission has also completed drawing up a set of guidelines for the use of state subsidies in research and development. This is the public sector counterpart of recent legislation giving exemption from the competition regula-tions to joint private sector





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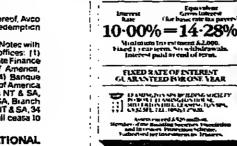
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## AMERICAN NEWS

## House passes tax reform Bill

THE TAY reform Bill which President Ronald Reagan made larity in the country at large, the top legislative priority of his second term finally cleared the House of Representatives last term in office. his second term finally cleared the House of Representatives late on Tuesday in the face of continued resistance from dozens of Republicans. Their opposition, however, casis a cloud over prospects for the Bill when it begins to more Bill when it begins to move through the Senate next year. The victory brought some re-lief to a White House which since the middle of last week had been facing the threat that a Republican revolt would de-

At a White House meeting

rai! tax reform altogether. That would have seriously weakened the President's standing in Conquack. gress and further fuelled the arguments of those who main-

In spite of one of the most

yesterday Mr Reagan himself obliquely raised the issue of obliquely raised the issue or presidential influence asking "what is that I bear about lame duckery." and claiming "tax reform is alive and well." Mr Larry Speakes, White. House spokesman, sought to bury the topic with a joke saying Mr Reagan 'was crowing" at the expense of his critics adding "all this talk about lame duck is just quack quack"

intense lobbying efforts which the President has ever mounted it was only the votes of the rival Democratic Party which ensured the President's

Mr Tip O'Neill, the is year old Democratic speaker of the House, who bas had to suffer a succession of defeats at the hands of the President since Mr Reagan came into office, took the lead in rallying his party to the cause of tax reform with an emotional appeal for support. Then, when the final vote came, Mr O'Neill adroitly sidestepped any danger of a last minute reverse by calling for a voice vote and abruptly declaring the Bill approved.

The Democartic leadership's decision to support the President was due in part to the fact that the Bill the bouse was voting on was drafted by the democrat majority in the House Ways and Means Committee. Democrats were also con-vinced it would be a bad mistake for the party to lay itself open to Republican charges that it had voted to block legislation which would lower the faces of 意識を含まる。

middle Americans.
The White House's inept management of the legislation also presented Democrats with the opportunity, which they have taken, to put their own stamp on the tax issue, something they hope to exploit in next year's congressional elections.

## Europe and Japan called on to create own 'Reagan miracle'

BY STEWART FLEMING IN WASHINGTON

THE ECONOMIC policies of like walting for Godot" he the Reagan Administration have says, adding that the political "created the potential for a realities are such that decisive 'Reagan miracle' in Europe action (to cut the budget deand Japan" if only some of the ficit) quite probably will only governments in these countries be taken when the dollar's would says the concentrative decline sathers momentum and would seize the opportunity presented by the existing conditions in the world economy.

This is one of the main conclusions of an analysis of today's global economic imbalances in a book released yesterday by the Institute for International Economics and written by Mr. Stephen Marris, a former chief economist at the Organisation for Economic Co-operation and Development (OECD) in Paris. Mr Marris maintains that the need for faster growth in major industrial countries other than the US should be moved to the top of the international genda" arguing that it is a necessary condition for a manageable decline of the dollar. The falling dollar and the associated decline in the \$150bn annual US trade deficit would otherwise tend to depress economic growth in countries

which have relied beavily on exports to the US for their

decline gathers momentum and the recessionary pressures this exerts on the US economy through higher interest rates and higher inflation "begins to he felt in earnest"

be felt in earnest." He suggests that the apprecia-tion of their currencies against the dollar would allow the in-dustrial countries to take temporary fiscal action to stimnlate their economies without ruoning the risk of re-Igniting inflation. But be points out that "prompt and skilful realisgn-ments within the Enropean Monetary System would be a necessary feature" of the closer international economic co-operation he says is essential to resolve the economic prob-lems created by buge US bud-get and trade deficits and sluggish economic growth in the other industrial countries. Were sucb co-operative action

to be taken, the improvement in the world economy, the lower economic expansion in the past two years.

Waiting for the US to cut its budget deficit first "could be damage done to the credit-

worthiness of the developing countries since the mid-1970s would have been reversed." Mr Marris argues that "the main reason for slow growth (in industrial countries outside the US) must be found ... in the restrictive stance of fiscal policy, notably in Japan, Germany and the UK." He rejects the argument that the US hudget deficit and high US interest rates or "rigidities" in European economics explain the poor economic performance. In the book, Deficits and the Dollar: the World Economy at Risk, Mr Marris repeats his view that without major changes in economic policies there will be "an unpleasant world reces." unpleasant world reces-" He argues that the dollar needs to fall a further 25-30 per cent to get the US current account into balance. Even with the 20 per cent decline in the trade-weighted valua of the dollar since its February

1985 peak, the US current account officit will continue to grow steadily, almost doubling to \$200bn from its 1985 level, by which time US foreign debt would have soared to \$1 trillion (million) (million, million).

Oeficies and the dollar: the world economy at risk, by Suphen Marris, Institute for International Economics.

Washington.

## OECD attacked by author for lack of courage

By David Housego in Paris

THE Organisation for Economic Co-operation and Development has lost its influence over international economic policy and now lacks the courage to make policy recommendations, according to a former senior official

of the organisation. In remarks sharply critical of the OECD, Mr Stephen Marris, its chief economic adviser for about 20 years, says: "It no longer dares say anything, or what it says is so obscure that it can only he interpreted by the organisation itself."

In an interview with a French newspaper yesterday Mr. Marris says that the last half-yearly economic outlook published by the OECD in July referred to expansion in Europe. But be added that it was couched in a tone more maudible than the

whining of a bat."

Mr Marris's remarks come at
a time when M Jean-Claude Paye, the new OECD Secretary General, is sald by diplomats to

have had difficulties in getting a grip on the organisation Mr Marris resigned from the OECD about 18 months ago. He now works for the Institute for

Reginald Dale on efforts to tighten a UK—US extradition treaty

## Blocking the terrorist loophole

ALMOST EXACTLY one year ago, a New York court rejected a British request for the extra-dition of Mr Joseph Doberty, a

convicted Irish Republican
Army terrorist, who had sought
sanctuary in the US.
Mr Doherty had been convicted in Northern Ireland in June 1981 of the murder of a British army captain, the atsoldlers, possession of firearms with intent to endanger life or cause serious injuty, and membership of the Provisional IRA.
After the trial ended, he
escaped from Belfast's Crumlin
Road prison and entered the

US on a faise passport.

The New York court's ruling that his offences were "political," and that he was thus exempt from extradition, was the last straw for both the British Government and the US Justice Department, which had brought the case on its behalf.

Mr Doherty was the fourth
Provisional IRA fugitive to slip
through the "political offence"
loopbole in US courts since
1979.

Last spring the two govern-ments sat down together to close that loophole. In June, they signed a supplementary extradition treaty spelling out a wide range of violent crimes that would no loneer be regarded as political offences under the previous Anglo-American treaty of 1972. In July, it was sent to the US Senate for ratification, and there, for the past fine

it has been stuck.

British and American advo-cates of the change are now hoping that two recent events— October's hijacking of the Achille Lauro cruise ship and last month's Anglo-Irish agreement on Northern Ireland—will help to prod the Senate into

help to prod the Senate into action in the new year.

The Achille Lauro put the normally obscure subject of extradinion on US front pages when first ltaly, and then Yugoslavia, rejected US demands to hand over Mr Mobammed Abbass, the alleged mastermind of the hilacking to mastermind of the hijacking, to

mgnt to try the murderers of treaty is modelled.

Mr Leon Klinghoffer, an The treaty specifically states elderly American passenger on that murder, manslaughter, the Achille Lauro, the argument malicious wounding, kidnapgoes, then Britain has a right plng, hostage-taking and a to try terrorists responsible for number of fire-arms and explo-



Brighton, 1984: Terrorist bomb rips through the Grand Hotel during the Conservative Party conference.

outrages like the bomhing of sives offences can no longer be Harrods department stores in treated as "political." Nor can 1983 and the murderous attack on the Conservative Party con against diplomats, already fereoce in Brighton, last year. The Anglo-Irish agreement

could also contribute to what one official describes as "a more favourable political back-drop." The British pledge to take another look at the administration of justice in Northern Ireland should belp to reassure some critics of the new treaty, who have claimed new treaty, who have claimed that the province's "Diplock courts." presided over hy a judge without a jury, do not come up to the standards of US justice.

Equally important, as part of the Hillsborough agreement, the Dublin Government bas said that it will accede to the 1977

that It will accede to the 1977 European convention on the suppression of terrorism, on face American justice.

If the US believes it has a which the new Anglo-American right to try the murderers of treaty is modelled.

covered by international conventions. Advocates of the change had

expected opposition from the American-Irish lobby, which has predictably nobbled a number of politicians, mainly from the or politicians, mainly from the north-east, with big Irish votes In their constitutiencies. But resistance bas also come from civil libertarians, and people with more general doubts about whether a treaty is the best way to tackle the problem.

In the Senate Foreign Relations Committee, which has been holding hearings on the treaty, a number a Democratic senators, including Mr Joseph Biden of Delaware, Mr Christopher Dodd of Connecticut and Mr John Kerry of Massachusetts, have expressed strong reservations.

Senator Biden and others argue that while the "political offence" provision needs attenapproached vis

extradition treaties of which there are a total of 96 between the US and other countries.
What is needed, they say, is
more general Congressional
legislation to bring the definition of political offences up to

While denou-cing the IRA, Senator Biden and his colleagues say that they are afraid of setting a precedent. They claim that if a similar treaty had existed with the Philippines. Mr Benigno Aquino, the assassinated opposition leader, could have been extradited from the US in 1982, when he was a fellow at Harvard, to face charges of conspiracy to cause explosions

n his own country. They question the wisdom of They question the wisdom of negotiating such a treaty with any country which applies emergency legislation in part of its territory, as the UK does in Northern Ireland. They doubt whether there is any real urgency, given the small transfer of care to far involved. number of cases so far involved. and they want Congress, not President Ronald Reagan's State Department, to make any indgments that may be necessary as to the acceptability of another country's judicial system for extradition purposes.

A long list of questions remain to be answered however

remain to be answered however before the treaty can go through. New hearings are expected in the Senate Foreign Relations Committee towards the end of next month.

The treaty's supporters are not likely to press for a vote in committee unless they think that they have at least the necessary simple majority. macessary simple majority.
(When it goes to the full senate, the treaty faces the more difficult hurdle of a twothirds majority.)

thirds majority.)
The committee could vote on the treaty as It now stands, send It hack to the Judiciary Committee, which has also held hearings on it, or try to amend it. The whole thing could drag on for many months. on for many months.

Meanwhile, the British
Government will keep quietly plugging away at what it regards as its strongest argu-ment; how can the US claim a leadership role in fighting inter-national terrorism if it will not extradite convicted terrorists, like Mr Doberty, from within its own borders:

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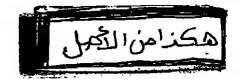
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ROLLS ROYCE

ERCEDES

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great cars.

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mented later.

However, it became clear yesterday that the 1986-87 bud-get itself, due to be unveiled in two weeks time, will contain

no conventional stimulus in the form of tax reductions. Both a government advisory body on taxation and its counterpart in the ruling Liberal Democratic

This does not preclude a sub-

mostly through new housing loan deductions, and raise revenues hy five times that amount hy tightening up exist-

ing tax-loss carryover provisions and continuing the 1.3 per cent

BY JUREK MARTIN IN TOKYO

MR SATOSHI SUMITA, gover nor of the Bank of Japan, declared yesterday that the central bank was stopping its policy of keeping short-term interest rates high in order to push up the value of the yen.

He hold his regular weekly was quoted as saying that the next fiscal year's budget, starting in April, would contain measures to stimulate domestic demand. He was presumably referring to public works and other programmes already in train and possibly to he supplemented later.

He hold his regular weekly news conference that market sentiment had changed markedly since late October, when the Bank of Japan administered its now notorious "Sumita shock" to the bond markets by forcing up shorterm ister dramatically. term rstea dramatically; some long-term rates followed, though they have subsequently

Party produced virtually iden-tical tax proposals calling for a small net increase in taxes. Mr Sumita argued that it was now appropriate for the Japanese central bank to re-sume a more neutral stance in stantial tax cut some time next year, before the long delayed the money markets. He cited the recent decline in sbort and more thorough overhaul of the tax system now scheduled for 1987. Both domestic political considerations and foreign pressures make this a proha-hility. long-term US rates as another contributory factor.

However, he sald it was not realistic for monetary policy to assume responsibility for expan-But the two proposals, reflecting the Ministry of Finance's nwn conservatism, would cut taxes by a mere Y50hn (\$250m) ding domestic demand. The means to achieve this were, he

Mr Sumith bad intimated in a widely noted speech two weeks ago that the central hank was now more inclined to allow market forces to determine short term retes.

Also yesterday, Mr Yasuhiro temporary corporate surtax im-Nakasone, the Prime Minister, posed in 1984.

## Top Indian company raided by taxmen

By Our New Delhi Corres

PREMISES of the Poona-based Bajaj Auto Group have this week been raided in 12 cities across India by income tax anthorities in the latest stage of the Indian Govern-ment's ettack on the black economy. economy.

The raids follow the arrest

last week in a separate exer-eise of senior members of the Kirloskar engineering empire Kirtoskar engineering empire which has sparked a wave of complaints from Industrialists against Mr V. P. Stngh, the Finance Minister, who is leading the attack.

Bajaj is n major producer of two-wheelers and three-wheel auto-rickshaws and the Bajaj family, like the Kirloskars, is one of the best-known nationally from the Bombay-Poona industrial belt.

Poona industrial belt.

But the raids were conducted with less publicity than last week's Kirloskar episode and no arrests were made, partly in response to the comptaints by business-men including the Federation of India Chambers of Commerce and Industry.

Privately, most industrial-ists admit that companies in Indin frequently make false returns on eustoms, foreign exchange and income tax documents. Many recognise that these practices will have to change but want the Government to introduce a cooling-off period on the raids.

## Confidence grows after Zia-Gandhi summit

John Elliott reports on the hurdles facing diplomatic discussions on new understanding

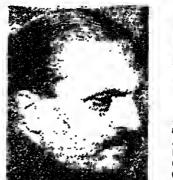
DIFLOMATS in India and Pakistan wilt start in the next few days trying to turn the good intentions that emerged from the Gandhi-Zia summit in New Delhi on Tuesday into firm agreements that will weather the traditional accident-prone relationship between the two countries.

They will specifically be aiming at understandings on a peace treaty, increased trade, and a cultural agreement. If they are successful, Mr Rajiv Gandhl, the Indian Prime Minister will probably make his ister, will probably make his planned visit to Pakistan as President Zia's guest in March.

Mr Gandhi wants better relations with all neighbouring countries and was joined by President Zia and the leaders of five other countries in the region at the founding two weeks ago of the South Asian Association of Regional Co-

Diplomats in both countries believe that despite years of deadlock, they should be able to merge into a single document India's proposals for a treaty of "peace and friendship" and Pakistan's proposed "no war

India has been insisting on the broader concept, partly be-cause it does not want US bases established in Pakistan. Now India appears to have decided that this issue could he tackled through other diplomatic channels and that a compromise wording could be found for a



President Zin

A militant regional group pulled ahead of Prime Minis-ter Rajiv Gandhi's Congress (i) party as more votes were counted yesterday in north-east India's Assam state amid high tensions at the lack of a clearcut result from Monday's poll. Reuter reports from poll. Reuter reports from

With resulta in for 54 of the 125 seats in the state assembly, the newly-formed Assam People's Front (APF) had won 26 seats and the Congress (I) 10, glving Mr Gandhi's supporters only n slim chance of retaining power through a coalition. Election nnalysts noted that Congress (I) had so far won only eight of 40 seats it held in the previous assembly, pointing to a hig swing away from the ruling party. Riot police armed with sten guns kept thousands of political workers back as the results trickled in, and the counting of votes appeared set to enter a third day a third day.

APF President Prafulla Mahanta, a 32-year-old former law student whn is widely expected to become Assam's new Chief Minister if his party gains a majority, said he was confident of forming a government without support of other groups.

"We are sure of an absolute majority," Mr Mahanta said.



Prime Minister Gandhi

uranium if it is not making e

等,这是是一个人的,我们也是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就会一个人的,我们就会一个人的,我们就会一个人的,我们就会一个人的, 一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就是一个人的,我们就

The main issues to be tackled reach a regional solution on in trade, which only totals about \$100m a year, will be an agree-ment by Pakistan to enlarge a list of about 40 items which it imports from India and to involve the private sector.

Such an agreement would run counter to the General Agree-ment on Tariffs and Trade (Gatt) which worries India, so the two countries might reach an understanding Which would then be implemented unilaterally by Pakistan.

Both Mr Gandhi and President Zia have been urged to get lodia of planning to attack together by the US, which is specially keen to see them at Kahuta, near Islamabad.

nuclear non-proliferation.

The agreement announced on try will attack the other's nuclear installations was a first step, basically aimed at overall confidence-building.

The idea was proposed by Mr Gandbl during a 4-minute private session with President Zia and was initially greeted with some apprehension by Pakistani diplomais. They did not want to

India, on the other hand, has nften said that Pakistan is buying F16 jet fighters from the US because they have the range to reach Indian nuclear plants near Bombay and Madras.

nuclear bomb.

The summit has been greeted with some scepticism by businessmen and diplomatic observers in both countries, who find it hard to believe that the leaders will really abandon the tensions that bave bedevilled relationships since independence 38 years ago. Nuclear scientists from the two countries bave held infortwo countries bave held informal talks at a symposium in Madras this week and President Zie sald when he returned to Islamabad on Tuesday night that be will take Mr Gandhi to Kabuta.

But during Tuesday's summit both leaders agreed not to start any contentious talks, so Mr Gandhi did not press his challenge over why Pakistan needs large amounts of enriched services will really abandon the tensions that bave bedevilled relationships since independence 38 years ago.

The first test is whether the woo countries can ajoid fresh accidents during the next two months—and whether diplomatic activity can produce understandings, which would be the most important since the large amounts of enriched last Indo-Pakistan war.

nuclear bomb

provinces and the myriad state companies do not nverspend.

This orthodoxy does, how-ever, slow decision-making, add-

ever, slow decision-making, add-ing to what are already high costs in industry. Contracts often take years before they are concluded, and honest pri-vate business are penalised while intermediaries who specu-late when and where there are

shortages of fruit and meat can earn, e lot of money. Resent-ment is growing among the

population of those who have enough money or influence to evold queues and sbortages.

Many state employees and not

a few FLN members have been resisting the changes the Pre-

## 1985 FINANCIAL REPORT

Scotiabank 🕭

Consolidated Statement of Income				
(Canadian \$ thousands)				
For the financial year ended October 31		1985		1984
Interest income Income from loans, excluding leases Income from lease financing Income from securities Income from deposits with banks	\$	4,366,977 17,894 431,546 1,003,211	\$	4,315,983 21,466 414,527 1,116,931
Total interest income, including dividends		5,819,828		5.888.907
Interest expense Intarest on deposits Interest on bank debentures Interest on liabilitias other than deposits	.:	4,271,538 - 67,944 4,114	٠.	- 4,521,096 74,274 1,590
Total interest expense		4,343,596		4,596,960
Net interest income Provision for loan losses		1,476,032 319,704		1,271,947 241,465
Net interest income after loan loss provision Other incoma		1,156.328 354.272		1,030,482 314,888
Net interest and other income		1,510.800		1,345,170
Non-interest expenses Salaries Pension contributions and other staff benafits Premises and equipment expenses, including depreciation Other expenses		594,527 50,293 205,149 212,773		560,231 50,738 190,030 191,993
Total non-interest expenses		1,062,742		992,992
Net income before provision for income taxes Provision for income taxes		447,858 142,000		352,178 78,100
Net income before minority interests in subsidiaries Minority interests in subsidiaries		305,858 2,249		274.078 2.384
Net incoma for the year .	\$	303,809	\$	271,694
Praferred dividends paid	\$	22.621	\$	10,414
Net income available to common shareholders	\$	280,988	\$	261,280
Avarage number of common shares outstanding	14	6,002,281	14	3,299,980
Net income par common shara: Sasic Fully diluted	\$	1.92 1.82	8	1.82 1.72
Common dividends paid	\$	99,163	\$	97,282
Dividends per common share	\$	0.68	s	0.68

## Consolidated Balance Sheet Highlights (Canadian 9 millions) As et October 31 1985 198-Cash resources 10,644 13,156 Securities 4.373 4,352 41,824 38,243 Loans Other 3,373 Total assets 81,089 59,124 3,614 3,220 Demand deposits Notice deposits Fixed-term deposits 37,713 38,509 52,704 Total deposits 52.487 Other 4,878 3,680 Subordinated debentures Capital and reservas -preferred 2.248 2.030 Total liabilities, capital and reserves 81,069 59,124

Note 2: Certain comparative data have been restated to con-

As at October 31, 1985, 147,642,979 common shares had been issued (October 31, 1984;

44,789,8001. The per-share statistics have been

Note 4:
The Shareholders' auditors have reported on the results for the twelve months ended October 31 and the statement of assets and liabilities as at that date. Their report is included in the Arinval Statement.

THE BANK OF **NOVA SCOTIA** 

## S African border victims buried

By Anthony Robinson in Johannesburg

THREE OF six victims of last Sunday's land mine explosion close to the Zimbabwe border will be buried today in their northern Transvaal home town of Transen as condemntown of Tzaneen as condemn-etion of the latest terror attack by African National Coogress (ANC) guerrillas was expressed by political and church groups and the British and American Govern-ments. The three victims to be buried today are Mrs Kobie van Eck, her, two-year-old and Jenatius and eightold son, Ignatius and eight-year old daughter, Nellmarie.

A commentary by the state-controlled South African Broadcasting Corporation (SABC) said that the land-mine attacks were "a transparent attempt to provoke retaliatory action by bring-ing South Africa into upen conflict with Zimbabwe" and an attempt to sabotage the process of peaceful negotiantions "almed et giving all Sooth Africans political participation up to the highest level of government."

While welcoming the con-demnation expressed by the US and British Governments. the commentary asked whether the 11 western diplo-mats "wbo so readily attended the recent mass funerals in Mamelodi would commentary now perhaps consider travel-ling to the funerals of the

Latest landmine victims."
US and British diplomats
said they had attended the
funeral of 13 blacks killed
by the police in Mamelodi three weeks ago at the invitation of the local community association, and to demon-strate concern at police methods. Neither had re-ceived an inviation to ettend the latest funerals. A US embassy spokesman ndded. however, that the ambassador. Mr Herman Nickel, had sent a private message of condo-lence to the bereaved families expressing "shock and sym-pathy" in addition to the official condemnation expressed by Washington.

## Death sentence confirmed in Malaysia

By Wong Sulong in Kuala Lumpus TWO AUSTRALIANS lost their appeal against conviction and the death sentence in Malaysia's Supreme Court here yesterday for drug trafficking and are to be hanged unless they can get clemency from the Pardons Board.

Board. Mr Bill Hayden. Australian Foreign Minister, said in Canberra his Government would appeal to the Malayslan Government to community their sentences on

commute their sentences on humanitarian grounds.
The case has created an uproar in Australia.—Mr Kevin Barlow and Mr Brian Chambers—who are in their late 20s, are the first whites to face the gallows under recently amended Malaysian. recently amended Malaysian Drug laws which are acknowledged to be the tonghest in

They were arrested at Penang Airport in 1983, with bag containing 180 grammes of beroin and were convicted and sentenced to death by the high court last August.

## Political pot starts to bubble as Algerians debate the system

the Algerian weekly, were recently startled by an editorial Algerian.

Chastising members of the ruling Front de Liberation National (FLN) for their depoints habit of holding meetings income bas held up much better which had no object and no result of any consequence."

Mr Kamel Belkacem, who wrote the article entified "Le but the picture in 1986 will be bleaker.

Mext year's budget allows for the Algerian weekly, were re-cently startled by an editorial

fed socialism), was fortunate chair for bis remarks.

Implicit in his criticism was the suggestion that Algeric could benefit from a multiparty system. Such views, while often privately beld since the death of President Houri Boumedienne in 1979, until now have been virtually unheard of in the official media. Yet, Mr Belkacem's remarks

are timely, coming as they do in the face of momentous national debate on economic and cultural policy and in 12. advent of the FLN party con-gress on December 34 when economic and cultural issues will form a focal point for de-

Since August, there bave . aimed at updating the National Charter, a document which embodies the principles upon which the government of Algeria rests. The charter dates from 1976 and reflects the views of Mr Boumediene.

A wide range of opinions in the national debate have been expressed on international and domestic issues. The debate has heard flerce denunciations of bnreaucracy, the laziness and irresponsibility of many state employees, and the corruption of those who flaunt expensive

cars an dtravel ahroad Passionate debates about the those of private entrepreneur-ship and fierce arguments about the role of women, some about the rote of women, some of whom have not been afraid to stand up to men who argue for a return to "tradition;!" values, have not, as is usual in Algeria, been conducted behind closed doors. Television bas shown extracts of the debates for three quarters of an hour every evening, while the news-papers have taken positions against one other.

READERS of Algerie Actualite, such sloganeering carries little enforcing the rule that towns,

force among the average

Next year's budget allows for a 20 per cent increase in spend-

a 20 per cent increase in spending, thanks to higher taxes but is predicated on a 10 per cent decline in the price of oil. Renegotiating the natural gas contracts signed with the lying. France and talk in the state oil and gas monopole.

State investment to rise et dinare 61hn (about £8.8bn) in 1986, a rise of 22 per cent over this year, despite an estimated 10 per cent decline in the country's foreign revenue from the export of hydrocarbons, writes Francis Ghiles. However, taxes from the

hydrocarbon sector are set to increase by dinars 4bn to dinars 48bn. No exact figures are vet available on the breakdown of this spending by sector, but the development of water resources and the funding of major industrial and trans-port projects will have

priority.
Current spending is expected to rise from dinars 57bn to dinars 67bn, part of for by a 10 per cent rise in state employee wages on January 1. About half of all current spending is accounted

for by salaries. The Government is ex-pected to try to cut sub-sidies on basic foodstuffs

further after two increases

very competitive price at which the country is able to buy its wheat, this should lead to a decline in the cost of food Imports and subsidies

It is not yet clear whether the authorities will lighten the burden of taxation on the private sector in the hope of encouraging further investment in the light industry and services sectors, both of which have attracted great interest from private entre-Preneurs.
A surplus of dinars 4bn on

this year's budget has come as a result of the stringent

imposed. Meawhile, this balance of trade surplus has turned out to be \$3bn instead of the planned \$1bn. Here, again, the anthorities bave put the brakes on imports, fearful of the possible consequences of n sharp fall in the value of their oil, gas and condensate exports, which make up 98 per cent of Algeria's foreign income.

The major economic reassessment ushered in after President Cbadli Benjedid came to power in 1979 led to a curtailing of the country's foreign debt: it now stands at mound \$13bn and servicing it constitutes a papers have taken positions against one other.

This is a recent development. It is recognised that Algérie Actualité in the past three yenrs has become a "real" newspeper. prepared to ask embarrasing questions and carrying very acerhie eartoons. "Earning money bas never been an immoral activity," argued the controversial editorial, except for thosa who are "nostalgic for a dying oil-induced euphoria."

For its part, the FLN weekly Revolution Africaine suggested its competitors had touched a raw herve, "To sell such dreams is to propagate the thesis of the bourgeoisie. Socialism is one of the bourgeoisie. Socialism is one of the fundamental conquests of the popular masses," It thundered ministry of Finance is fierce in 1979 led to a curtailing of others, their jobs will lose all bustification. This they dress up in ideological arguments against liberalisetion of the National Charter.

President Chadli faces other challenges. The attack on a police school near Algiers last August, in which a number of police cadets were killed, was a reminder that some Moslem thanks to a cutbnok on imports.

At home financial orthodoxy prevails: in 1985, the trade surplus will amount to \$3bn thanks to a cutbnok on imports.

Bearing more than eartoons, in ideological arguments against liberalisetion of the National Charter.

President Chadli faces other challenges. The attack on a police school near Algiers last August, in which a number of police cadets were killed, was a reminder that some Moslem thanks to a cutbnok on imports.

At home financial orthodoxy prevails: in 1985, the trade surplus will amount to \$3bn thanks to a cutbnok on imports.

However, neitre record of others, their jobs will lose all institutes a in ideological arguments against liberalisetion of the National Charter.

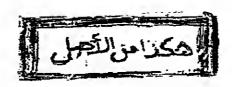
President Chadli faces other challenges. The attack on a reminder that some Moslem thanks to active which helps a form of the later of the country of the

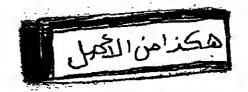
they know that if they show greater flexibility and stop simply making life difficult for others, their jobs will lose all justification. This they dress np in ideological arguments against 是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们也会会会会会会会会会会会会会会会会会会会会会会会会

## Sudan minister offers to quit

SUDAN'S Finance Minister, Mr
Abdel Magied bas offered to resign, the official news agency reported yeaterday. This followed a lengthy Cablinet meeting late Thesday which was called to ratify a draft agreement with the International Monctary Fund (IMF). This would have been the first step towards rescheduling Sudan's \$9bn external deht.

However, it appears the Cabinet sagreement agreement failed to reach agreement ment. The minister aald 90 per policies ba added. Sudan's rejection of the sgreement, which has taken five months to prepare, could result in Sudan heing called into default when the IMF package," which has said meet in Washington on January would lead to the cutting of foreign aid. Ha said bis continued relations with the in excess of \$190m.





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## audio-video player planned

PHILIPS-DU PONT, a new join venture to exploit laser-disc tech nologies, plans to launch a combina-tion audio-video player in 1987 in an attempt to promote the consumer market for optical electronics.

The combination player can be used for the popular audio compact discs as well as for the less success ful video discs and can be linked to a personal computer for information retrieval, Philips said

Mr F.J. Dierckx, managing director of the consumer electronics divi sion's product unit, said the new player was aimed at the growing demand from consumers for a sys tem that integrated pictures, sound and data for use as eotertainment information and education.

The combi-player initially wil sell for F1 1,500 (\$531), about the same price as some of Philips' compact disc players. Polygram, Philips' music publishing subsidiary plans to invest several bundred mil lion guilders in coming years to build up a video disc catalogue, ac cording to Mr Dierckx. Aboul 15,000 music titles for the compact disc player are already available.

Philips, the Dutch electronics giant, and Du Pont, the US chemicals company, announced their joint venture in October and are aiming for sales of 51bn by 1990. This goal would represent about one quarter of the world market for optical electronics in which a laser reads digital information to produce sound and picture. The combi player, which apparently would be the first on the market, is the join! venture's first major effort.

Mr Dierckx said discussions already bad been concluded with the Japanese to agree on standardisa-tion of the specifications for the combi-player although Philips plans to ask the European Community for a 19 per cenl tariff on any similar imports. Production is planned for new factories being buill in Belgium and in Spain.

Philips developed the basic technology behind laser discs and has enjoyed good success in the home electronics market with its audio compact-disc player. However, the video disc player, called Laservision, still is struggling to break out of a rather limited market in business communications.

PRESIDENT REAGAN'S long-expected decision to velo the Jenkins Bill has been greeted with as much relief in Europe as it has in the Third World. Although the Bill's main thrust is to check imports of textiles and clothing into the textiles and clothing into the US from low-cost suppliers such as Hong Kong, South Korea. Japan and Taiwan, the Europeans feared that any elects on supplies to the US would have led to goods being diverted to Western Europe

Western Europe.

Despite agonising over the decision. President Reagan could hardly have acted otherwise. He had put his name, along with other world leaders, to calls for the liberalisation of to calls for the liberalication of world trade via tariff cutting through a new round of talks on the General Agreement on Tariffs and Trade (Gatt). He had also obtained an assurance that services would be included in the next Gatt round. It was thus almost inconceivable that thus almost inconceivable that he would then have howed to orotechonist pressure in the

The decision was not made easy for the president by the very strong textile lobby. The Jenkins Bill passed both houses of Congress by large majorities. The presidential veto will certainly help calm the talks within Gatl's textiles committee which is discussing what to do about the Multi-Fibre Arrange-

ASIAN exporting countries yesterday hailed President Reagan's veto of the Jenkins' hitl. describing it as a refirmatton of free trade principles. Reuter reports from Hong

Kong.

"We are relleved and pleased." said Nr Hamish Macleod. Hong Kong's Director of Trade. "But this isn't

introduced in 1974, renewed in 1978 and 1982, and was intended regulate trade so that term industries could reorganise their affairs while allowing increasingly casier access to their markets by the low-cost suppliers of the less-developed countries (LDCs).

Those good intentions were soon submerged by the world recession and the MFA has been

recession and the MFA has been tightened against most of the LDCs in order to check the flow of goods into the rich consumer markets.

Talks just completed in Geneva, Gatt's home, turned out to he inconclusive. The long shadow of Jenkins hrought a chill to the Swiss city that was not made any more bearable by the inahility of the EEC, which negotiates on hehalf of all 10 members (soon to be 12), to finalise its mandate.

The EEC mandate is expected where a garment has heen made.

Since neither the US nor the EEC has much to offer the LDCs in Geneva hoth sides resorted to handying words. The importers wanted to know what the suppliers meant by their demand for increased liberalisation and the suppliers would be liberalised. One lindian delegate described Geneva as a dialogue of the deaf.

pect to see more of this kind of legislation."

The hill called for 1985 textile imports from South Korea and Taiwan to be cut hy 30 per cent and from Hong Kong by 14 per cent. It also sought to freeze imports from eight other Asian countries and Brazit at list year's levels. at last year's levels. Sooth Korea's Trade Minis-

dealt a serious blow to the Korean economy."

Chen Chin-Sheng, chalrman
of the Talwan Footwear
Association, said the veto had
saved 400 shoe factories. The veto was also welcomed in Indonesia and Thailand where officials ssaid that thousands of jobs would be

try said: "The bill would have

European markets by the poorer Third World supplier countries to he at the expense of those hetter off (Hong Kong, extension, preferably one which guarantees them easier access to Western markets and spells out how the MFA will be sub-Taiwan. South Korea). In addition it urges that the suppliers should drop many of sumed into Gatt. Neither Europe nor the US

Neither Europe nor the US appears willing to give such undertakings, and both are trading on the fact that the LDCs are still not speaking with one voice. A small group, led by India and comprising Turkey. Sri Lanka, Pakistan, Bangladesh and perhaps one or two others, is still holding out for much greater commitment on freer trade from the West. Part of the problem is that carlier this year the EEC talked about increased ilberallisation; now, it is merely acknowledging their restrictions against Euro-pean goods and much stricter compliance on rules of origin, the document which states where a garment has heen

now, it is merely acknowledging a need for greater flexibility in interpreting the rules. Bureaucrats argue this is a difference of semantics, not of

which is discussing what to do about the Multi-Fibre Arrangement (MFA) which expires next to be put before the Council of Ministers on January 16.

This agreement governs a large part of world trade in textiles and clothing. It was that any increase in access to make the ministers and clothing to the ministers of the council of Ministers on January 16.

It seeks a renewal of the ministers and clothing but a complete end to the MFA. Most of them now accept there has to be an

incorporating some of the points central to the Jonkins Bill.

The US points to its Si6m trade deficit in textiles and clothing last year, a figure that will certainly be topped in

Jess.

The US proponents of the Jenkins Bill, however, conveniently forget that the deficit bas largely been of America's own making. It follows hard on the heels of a strong dollar deregulation of the internat economy, an inwillingness to tackle the hudget deficit and an inahility to restructure its own textile and clothing industries.

The EEC and US positions

The EEC and US positions should be complete by January. certainly by the time the EEC council of ministers meets in Brussels. This would pave the way for nnofficial talks in Geneva in February and official negotiations in April.

Mr Arthur Dunkel, director general of Gatt, would like these talks to go into overdrive in the New Year so that the MFA could be dealt with before sub-stantive talks hegin on the next Gatt round. He chairs both the textile committee and the preparatory committee for the next Gatt round.

The LDCs are unlikely to accede to this timetable. There is therefore a strong presump-The LDCs are not impressed by such subtleties. They are also worried that in order to placate his critics in congress President Reagan will toughen the US mandate on the MFA by the suppliers are willing to pay.

## Swiss revoke two trade pacts

BY WILLIAM DULLFORCE IN GENEVA

agreements on trade in agri- land, Norway, Sweden and until January 1, culture products with Spain and Switzerland. Portugal. The severest impact will be on Swiss imports of Spanish wines, for which an annual quota of 350,000 hectolitres will be abolished from April 1.

Switzerland.

Additional protocols emhracing Spain and Portugal were due to be signed by the six and the European Commission before the end of 1985. The EEC is allowing Spain a seven-year

ment) on Monday is the latest move in the dispute that Spain's accession to the EEC has pro-that a similar transition per voked hetween the Community should apply to their industrial and the European Free Trade exports to Spain but sought re-Association (Efta). It involves \$3bn annual trade.

When Spain-together with Portugal — joins the Community on January 1 il automalically becomes a party to the agreements on free trade in indulrial goods between Brussels and the six remaining Efta

Imports from Spain.

In October, however, the EEC of Spanish agricultural goods is aimed at speeding up the agreements on free trade in trics had to reduce their tariffs sels and 10 underline the seriousness with which it is seriousness with which it is

SWITZERLAND has revoked its countries, Austria, Finland, Ice- gal which is a member of Efta

Esta industrial tariffs are in fact very low bul line six decided that a matter of principle was at stake and asked the Commission to seek a new mandate from the Council, The Council's decision on Tuesday The decision taken by the period in which to dismantic Swiss Federal Council (governite barriers to import ment) on Monday is the period in which to dismantic ment) on Monday is the period in which to dismantic ment of Monday is the period in which to dismantic ment of Monday is the period in which to dismantic ment of the period in which t not to change its position has imposed a deadlock.

Brussels bas agreed, though. The Efta countries had agreed that current trade arrangements that a similar transilion period belween Spain and the Eftacountries should remain in force until March 1, to allow time for ciprocity, allowing them seven years to remove their duties on a solution to be found. imports from Spain.

The Swiss threat to imports of Spanish agricultural goods is aimed at speeding up the handling of the matter in Brussels and to underline the

## Mitsubishi main developer of earth-map satellite BY YOKO SHIBATA IN TOKYO AND PETER MARSH IN LONDON

MITSUBISHI ELECTRIC has tion to Japan's fishing fleets. The ERS-1 will be among the first of a new generation of civilian spacecraft with radar sensors, which can "see" through clouds and thus provide much more information been named as the main developer of Japan's first earthmapping satellite, ERS-1. Overall development cost estimated at Y50bn (£151m).

NEC and Toshiba were both vying for the contract, awarded by Japan's National Space Development Agency. The satellite, to be launched in 1991, will orbit the earth 15

times a day, recording images of land areas with optical and radar sensors. It will be able to recognise objects of as little as 18 metres in diameter, The satellite will be launched soon after Japan's Marine Observation Satellile (MOS-1).

for which NEC is the main con-

tractor, The MOS-1 will take

handing over its Landsat remote-sensing satellites (which use optical sensors) to Eosat, a joint venture between RCA and

Fosat intends to turn the government-run Landsal service to a commercial operation which will sell pictures to companies in, for instance, the minerals and agriculture pictures of sea areas, for minerals and ag instance, to provide informa industries.

about the earth's surface than

The US is in the process of

conventional optical sensors-

based on photography.

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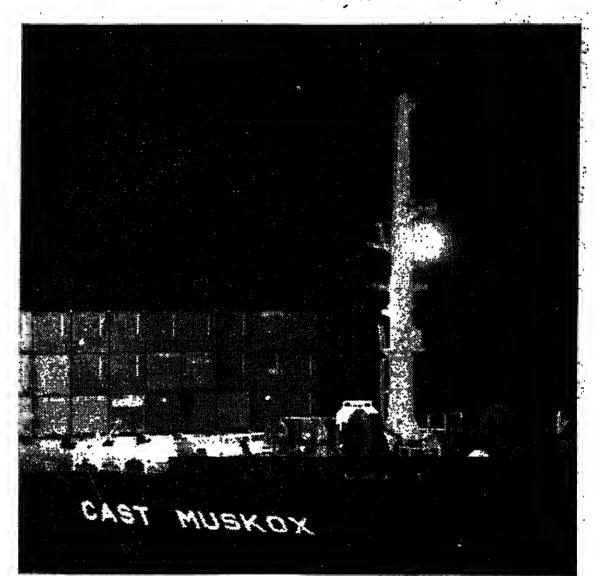
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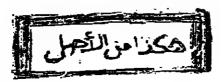
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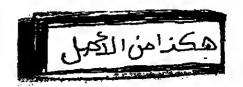


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This announcement is neither an offer to buy nor a solicitation of an offer to sell Shares. The offer is made salely by the Offer to Purchase dated December 17, 1985 and the related Letter of Transmittal and is not being

made to, and tenders will not be accepted from or on behalf of, holders of Shares in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of such jurisdiction.

**Notice of Offer to Purchase** 

**Union Carbide Corporation** 

Up to 47,100,000 Shares of Its Common Stock by Exchanging, Per Share,

\$20 in Cash

and

\$25 principal amount of Senior Debentures due 2006

\$20 principal amount of Senior Notes due 1993

\$20 principal amount of Senior Notes due 1996

Union Carbide Corporation, a New York corporation (the "Company"), is offering to purchase up to 47,100,000 Shares of its Common Stock, par value \$1.00 per share (the "Shares"), by exchanging, per Share, a package of cash and securities of the Company consisting of (i) \$20 in cash, (ii) \$25 principal amount of Senior Debentures due 2006, (iii) \$20 principal amount of Senior Notes due 1993 and (iv) \$20 principal amount of Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and Securities is referred to as an "Exchange Unit"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 17, 1985 (the "Offer to Purchase") and the related Letter of Transmittal (which together constitute the "Company Offer").

The Proration and Withdrawal Deadline is 12:00 Midnight, New York City time,

on Tuesday, December 31, 1985. The Company Offer Will Expire at 12:00 Midnight, New York City time, on Wednesday, January 15, 1986, Unless Extended.

On December 10, 1985 an unsolicited partial tender ofter for 48,000,000 Shares at \$68 per Share in cash (the "GAF Offer") was made by Plymouth Investments, Inc., a Delaware corporation and an indirect wholly owned subsidiary of GAF Corporation (together, "GAF Bidders"). The Company Offer bas been authorized by the Company's Board of Directors for the following principal reasons: (1) the exchange of 23,550,000 Shares pursuant to the Company Offer will be a valuable step in the Company's ongoing restructuring to enhance shareholder values; (2) to deter the grossly inadequate and unfair GAF Offer; and (3) in any event, to provide a superior financial alternative to the GAF Offer to shareholders who desire to sell Shares at this time.

THE BOARD OF DIRECTORS OF THE COMPANY HAS UNANIMOUSLY (BY THOSE

DIRECTORS PRESENT) DETERMINED THAT THE GAF OFFER IS GROSSLY INADE-QUATE, UNFAIR AND NOT IN THE BEST INTERESTS OF THE COMPANY AND ITS

SHAREHOLDERS AND RECOMMENDS THAT SHAREHOLDERS NOT TENDER

ANY OF THEIR SHARES PURSUANT TO THE GAF OFFER BUT, INSTEAD, TENDER ALL OF THEIR SHARES TO THE COMPANY PURSUANT TO THE COMPANY OFFER.

The Company's obligation to accept Shares for exchange pursuant to the Company Offer is subject to certain conditions, set forth in the Offer to Purchase under "The Company Offer-Certain Conditions to the Company Offer." In addition to such conditions, the Company shall not be obligated to accept for exchange more than 23,550,000 Shares unless the GAF Bidders acquire additional Shares that result in the aggregate ownership of 20,200,000 or more Shares, although the Company reserves the right to waive this condition as to all or some of the remaining 23,550,000 Shares for which the Company Offer is being made. If, as a result of the Company Offer or otherwise, the GAF Bidders terminate the GAF Offer without having accepted for payment Shares thereunder and do not otherwise acquire Shares so that this condition is met, the Company will have the right to accept only 23,550,000 Shares pursuant to the Company Offer.

An application has been filed on Form 7-3 with the Securities and Exchange Commission for qualificate.

An application has been filed on Form T-3 with the Securities and Exchange Commission for qualifica-

tion of the Indenture with respect to the Securities offered hereby under the Trust Indenture Act of 1939, but

such application has not yet become effective. Qualification of the Indenture is a condition to the Company's

obligation to accept Shares for exchange. Application will be made to list the Securities on the New York

are accepted for exchange pursuant to the Company Offer, the Company will accept Shares for exchange as

follows: (a) subject to the conditions of the Company Office other than the condition that the GAF Bidders own 20,200,000 or more Shares, 23,550,000 Shares validly tendered prior to 12:00 Midnight, New York

City time, on Tuesday, December 31, 1985 (the "Proration Date") will be accepted for exchange on a pro rata basis if necessary (with appropriate adjustments to avoid purchases of fractional Shares); then (b) subject to all conditions of the Offer including the condition that the GAF Bidders own 20,200,000 or more Shares, (i) all

other Shares validly tendered prior to the Proration Date, up to an aggregate of 47,100,000 Shares (or such greater number as the Company may elect to purchase), including those Shares accepted for exchange under clause (a) above, will be accepted for exchange, on agree at basis if necessary (with appropriate adjustments to avoid purchases of fractional Shares), and (ii) if all Shares validly tendered prior to the Proration Date are accepted for exchange. Shares validly tendered after the Provision Date are

accepted for exchange, Shares validly tendered after the Proration Date will be accepted for exchange in the

which the Company Offer is open by giving oral or written notice of such extension to the Exchange Agent.

During any such extension, all Shares previously tendered and not accepted for exchange will remain subject to the Company Offer and may, subject to the terms and conditions thereof, be accepted for exchange by the Company, except to the extent such Shares may be withdrawn as set forth below. The Company also expressly

reserves the right (i) to delay accepting any Shares for exchange or to terminate the Company Offer, and not to accept for exchange or issue Exchange Units in exchange for, any Shares not therefore accepted for

exchange, upon the occurrence of any of the conditions specified in the Offer to Purchase under "The Company Offer—Certain Conditions to the Company Offer" by giving oral or written notice of such delay or termination

to the Exchange Agent and making a public announcement therenf, or (ii) at any time and from time to time, to amend the Company Offer in any respect.

Except as hereinafter set forth, tenders of Shares made pursuant to the Company Offer will be irrevocable. Shares tendered pursuant to the Company Offer may be withdrawn at any time prior to the Proration Date, and, unless theretofore accepted for payment as provided herein, may also be withdrawn after February 13, 1986. In addition, if a tender or exchange offer by another bidder is made for some of or all other Shares, and the Company has received notice or otherwise has knowledge of the commencement of such other offer, Shares tendered pursuant to the Company Offer that theretofore have not been accepted for exchange as provided herein may be withdrawn on the date of, and for seven business days after, the commencement (other than by public announcement) of such competing offer. To be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth on the back cover of the Offer to Purchase and must specify the name of the person having tendered the Shares to be withdrawn and the number of Shares to be withdrawn. If certificates have been delivered or

the Shares to be withdrawn and the number of Shares to be withdrawn. If certificates have been delivered or

otherwise identified to the Exchange Agent, the name of the registered holder and the serial numbers of the particular certificates evidencing the Shares withdrawn and a signed notice of withdrawal, with signatures guaranteed by an Eligible Institution (as defined in the Offer to Purchase), except in cases of Shares tendered by Eligible Institutions, must also be so furnished to the Exchange Agent prior to the physical release of the

certificates for the withdrawn Shares. If Shares have been tendered pursuant to the procedures for book entry tender as set forth in the Offer to Purebase under "The Company Offer-Procedure for Tendering Shares,"

any notice of withdrawal must also specify the name and number of the account at The Depository Trust Company, the Midwest Securities Trust Company, the Philadelphia Depository Trust Company or the Pacific

Upon the terms and subject to the conditions of the Company Offer, the Company will accept for exchange, and issue Exchange Units in exchange for, Shares validly tendered and not withdrawn as soon as practicable

after the latest of (i) the qualification of the Indenture with respect to the Securities under the Trust Indenture Act of 1939, (ii) the Proration Date and (iii) with respect to any Shares not theretofore accepted for exchange as provided herein, the expiration of any additional withdrawal period resulting from the making of a tender

offer for Shares by another person as described in the Offer to Purchase under "The Company Offer-With-

herein by reference. Copies of the Offer to Purchase and the related Letter of Transmittal are being mailed to shareholders of the Company and also may be obtained, at the expense of the Company, from the Informa-

The Information Agent for the Company is:

116 John Street

New York, New York 10038

(800) 221-3343

In New York State:

(212) 619-1100 (Call collect)

The Offer to Purchase and the Letter of Transmittal contain important information which should be read before tenders are made. The information required to be disclosed by Rule 13e-4(d)(1) of the General Rules and Regulations under the Securities Exchange Act of 1934 is contained in the Offer to Purchase and is incorporated

Securities Depository Trust Company to be credited with the withdrawn Shares.

The Company reserves the right, at any time and from time to time, to extend the period of timn during

order tendered, up to 47,100,000 Shares (or such greater number).

The Company Offer is not conditioned upon any minimum number of Shares being tendered to the

On December 10, 1985 an unsolicited partial tender offer for 48.000,000 Shares at \$68 per Share in

## **UK NEWS**

Lionel Barber on the questions facing accountants who discover fraud

## Watchdogs may have to bite

countancy profession.

Mr Michael Howard, the vocal corporate and consumer affairs the profession's favourite phrase minister joined the debate by suggesting recently that auditors ment in 1894), "auditors are watchshould accept that they have a responsibility to report fraud or suspected fraud to the regulatory authorities. Mr Howard appeared to be challenging a long-established principle of auditing client confidentiality.

The minister's speech came after

the Institute of Chartered Accountants had set out its own, far narrower, recommendations after approval of a report on auditors' responsibilities written by Lard Ben-son, a former adviser to the Gover-nor of the Bank of England.

In the report, Lord Benson, himself a partner at Coopers & Ly-brand between 1934 and 1975, warned the profession that it would have to disclose more about clients' affairs

should only be done if the client The divide between the Govern-

ment and the profession appears straightforward: the Conservatives are worried that their plans for deregulating the City of London con-tained in the Financial Services Bill to be published today, and accom-panied by a consultative document. on accountancy and auditing -might be upset by a series of messy financial scandals.

Some, such as Johnson Matthey Bankers, are already upon them; and since there is a tendency to see auditors as the shock troops in the fight against financial crime, minis-

THE SUDDEN emergence of corporate fraud as a high-profile political issue in Britain has raised some uncomfortable questions for the accountance of their frauditional countainty profession. extension of their traditional responsibilities and competence. In

> dogs, not bloodhounds."
>
> The public is clearly concerned about fraud. A survey by accountants Ernst & Whimney showed that 56 per cent of companies had been victims of fraud or feared they would be; 54 per cent thought com-pany transl had increased. Each company lost an average of

£5,100 a year through fraud, which, if it applied across the economy, would mean a £2.75bn annual loss to British business.

Fraud is only one, albeit a headline-catching, issue in a wider de-bate on questions of self-regulation, viewed in the context of changes in the statutory framework for

As Mr John Warne, secretary of the institute, put it. "In the past, we But he emphasised that this have been dealing with the relative-should only be done if the client ly easy area of professional con-was first informed. much more difficult area of profes-

sional competence."

For example, the Insolvency Act this year extended the statutory reabilities of those accountants working on insolvency cases by creating a new breed of licensed

directly on quality of work - a tricky area for the institute, since accountants' work patterns are changing rapidly as they move into areas such as management consultancy and investment advice.

and even spot checks.

That would be a revolution for the accountancy profession and would represent a big burdle for the

In an effort to meet those pressures, the institute has ordered an urgent internal review of selfregulation involving its own education and training, technical, and professional conduct departments.

"We are asking ourselves funda-mental questions about the nature of self-regulation, Mr Warne said, but it is important that we do not react piecemeal to the legislation."

The difficulty for the institute and the profession is that public

perceptions of accountants, high-lighted by the fraud debate, are changing rapidly. Many account-ants complain of an "expectation gap" in which the profession's area of competence and responsibility is vastly eraggerated.

Mr Joseph E. Connor, chairman and a senior partner of Price Water-

Mr Connor's proposal has to be

In return for a promise to expend audit responsibility, to enhance self-regulation and to offer more public participation in the new SRO, Mr Connor has suggested an 'equitable" limit to the tide of professional negligence suits, which are hurting the profession's repute tion as well as its members'

Mr Connor's idea was insmediately criticised by his fellow accountants in the US, and few accountants in tants would welcome the prospect

Mr Graham Stacy, national technical partner of Price Waterhouse in the UK, believes the sanctions available to auditors to combat and report on fraud are adequate. There really is no need to panic, but there is a case for offering better guidance to auditors.

Mr Stacy also believes the debate

on fraud and disclosure should be confined to those engaged in investment business.

house in the US, called recently for a new self-regulatory organisation SROs should authorise auditors to (SRO) for the profession similar to talk to the regulatory authorities. that of the National Association of This should not be done recklessly, Although it would fall under the wing of the Securities and Exchange Commission to the securities and Exchange Com

change Commission, the body Mr Stacy's compromise appears would be, in Mr Comor's phrase, to shift some of the disclosure burgovernmentally supervised selfproblem of fraud.

But it does not solve the more tricky area for the institute, since accountants work patterns are thanging rapidly as they move into reas such as management consultancy and investment advice.

Mix commors proposal has to be seen against a background of multi-general paradox facing the professional negligence by accountantial market, with all the opportunities it opens up, looks like leading companied by some effective probusion as an arm of government.

## Application on Rumasa hearing

THE High Court in London was asked yesterday to postpone part of the English litigation arising out of the expropriation by the Spanish Government of the Humasa group because the principal witness, the group's founder, Mr Jor: Maria Ruiz-Mateos, is in fail in Spain fac-

ing criminal charges.
The court was told that it was al most impossible to get instructions from Mr Mateos because the Spanish authorities were allowing his lawyers only very limited access to him in prison in Madrid.

The application was opposed by the state management of Rumasa, whose counsel said that evidence situation in Spain gave a wholly

Mr Mateos was recently extradited from West Germany to face criminal charges in Spain concerning the affairs of the Rumasa group be-fore its expropriation in 1983. Last Wednesday he was refused ball.

ownership of the trade marks for Dry Sack sherry is due to start in the High Court on February 17. Yesterday Mr Nicholas Phillips,

He said that Mr Mateos was to appeal against the refusal of bail, and would, in any event, have to be released on bail after he had been in custody for a year. If the English case were adjourned until October, Mr Mateos's evidence could be taken on commission in Spain and his lawyers would be able to take prop-

ahead with Mr Mateos incafcerat-

Mr Colin Brodie, QC, for the Rumasa subsidiary, Williams & Hum-bert, said that the Spanish authorishould be given to Mr Mateos. Also, Spanish prison regulations made it perfectly clear that a prisoner was

Mr Brodie disputed the sugges-tion that Mr Mateos would have to be bailed after a year.

## N-plant staff win backing

BRITONS employed at the joint European nuclear fusion research station at Culham in Oxfordshire have won strong backing for their claim that they are the victims of pay discrimination.

The European Court of Justice in Luxembourg has been advised by one of its Advocates General that the Britons are correct in their claim that the system under which they are paid only about half as much as staff from other European countries working alongside them breaches an EEC non-discrimina-

By Raymond Hughes, Law Courts Correspondent

The judge, Sir Nicolas Browne-Wilkinson, the Vice Chancellor, adjourned the matter until January 13 to enable Rumasa to put in

Triel of a dispute between a Ru-masa English subsidiary and a Jer-sey company controlled by Mr Mateos and his family over the

QC, for the Mateos company, W & H Trade Marks (Jersey), said it would be unjust for the trial to go

er instructions from him.

ties had said that unlimited access entitled to see any lawyers in cir-cumstances of confidentiality. The adjournment application frivolous, he said.

By Our Law Courts

tion law. Culham is the home of the Joint European Torus (Jet) undertaking.

## S. Yorks at top of coal output league

BY MAURICE SAMUELSON

THE COAL industry in South Yorkshire, where miners were among the staimchest supporters of the yearlong strike which ended last March, has startled National Coal Board managers by shooting to the top of the board's national productivity league.

With men at some of its best pits recently earning more than £300 a week, it is also achieving the high-est output levels in the country with 30 per cent fewer men than before

The improvement matches similar developments in other traditionally militant coalfields, such as South Wales, now heading for a profit next year, and Kent, where the board this week froze a recent decision to shut Betteshanger pit, near Deal following an upsurge in productivity.

South Yorkshire's announcement yesterday was tarnished when a team of 34 miners at Silverwood colliery, near Rotherham - who had been praised for breaking a European record on output - went on strike in support of nine colleagues seeking re-instatement after the

Mr Harold Taylor, the area director, said none the less that he hoped South Yorkshire was "now on a

year-long dispute.

platform that will ensure continued

The area was created earlier this year by the merger of the former South Yorkshire area with the Don-South Yorkshire includes Corton-

wood colliery, whose proposed closure on economic grounds - no longer resisted by the miners -helped to ignite the year-long

Officials in Doncaster estimate that over the past 25 years it has ac-counted for 40 per cent of the board's losses from industrial

disruption. Announcing his area's "tremen-

Production last week of 3.71 tomes per man/shift, compare with about only 2.25 tomes pe man/shift before the strike.

• The area's total output, which reached a record 320,000 tounes, was also higher than any other

In energy terms, its production

## Thomson in link with UK company

THOMSON, the French national-ised electronics and defence group, is teaming up with Cambridge In-struments, the UK semiconductor equipment manufacturer, to collab-ocate in a key field of semiconduc-

Under an agreement to be am-nounced today, Cambridge Instru-ments is to develop and manufacture in the UK machines besed on the high resolution electron generation (E-beam) technology of Thousson, under licence from the Traich group. This technology is a key fac-tor in the production of integrated circuits with very high integration

density. Combridge Instruments will be Announcing his areas the same does recovery, Mr Taylor listed developing equipment of the high what he called some unbelievable resolution FEFG design under expenditure of the high resolution FEFG design under expension of the high resolution FEFG design under expension of the high resolution of t clusive licence from Thomson-CSF, the large subsidiary of the French astionalised group. Thomson has been conducting research in E-beam technology in its main labora-tory of Corbeville in France

However, the French group decided about three years ago not to go ahead with manufacture on an industrial scale and the sale of costs last week dropped to a record low of £1.30 per gigajoule (metric therm), compared with the £1.65 per gigajoule recently adopted as the board's national target.



December 17, 1985

tion Agent at the address set forth below.

Stock Exchange.

## One owner for London Standard

By Raymond Snoddy

The Adapt

1 25 to

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1.27

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TRAFALGAR HOUSE finally howed out of the newspaper business yesterday with the announce-ment that it had sold its 50 per cent stake in The Standard to Associated Newspapers. Associated, pub-lishers of the Daily Mail and the Mail oa Sunday, already owned the other half of London's remaining

evening newspaper.

The move had been expected after the takeover by United Newspapers of Trafalgar's main newspaper interests grouped under Fleet Hold-ings since 1982.

Lord Rothermere, head of Associated, becomes chairman of the Evening Standard Company (ESCL) after the resignation of Lord Matthews and other Trafalgar

representatives on the board. Trafalgar and Associated said yesterday they believed it was in the best interest of The Standard and its employees for the company to be wholly owned by a large news

paper group.

Neither side would disclose the price of the sale, but it is believed that an early offer of £15m for the stake was rejected by Associated.

The Standard's main assets, apart from the title, include shares in Reuters worth about £15m. The newspaper is trading at a profit and the circulation is stable at about 500,000 copies.

The ESCL was set up as a joint venture in 1980 when Associated agreed to close London's other

evening newspaper, the Evening Under the terms of the joint venture, both Trafalgar and Associated had an option to buy should the

other wish to sell.

• Leaders of the printing and electricians unions are being called in heard before February 11. under TUC rules for an emergency meeting tomorrow with Mr Norman Willis, TUC general secretary, over News International's proposed agreement for its new printing plant in Wapping, east London.

## **UK NEWS**

## UNIONS CLOSER TO ACCEPTING CASH FROM GOVERNMENT

## TUC shift on ballots

BY PHILIP BASSETT, LABOUR CORRESPONDENT

The TUC's marked shift this week towards an accommodation with the Government's labour legislation, in sharp contrast with its previous though failing policy of blanket opposition to the law, was underlined by the scale of the 39 to a general council vote in favour of the proposed conference, and supported the idea that all disciplinary action a threatened against the AUEW engineering workers' and the suspended.

The AUEW will today announce a substantial majority in favour of taking the money in its second vote on the issue. Mr Peter Bottomley.

The general council vote was notable for the remarkable reversal of the position of Mr David Basnett, ogeneral secretary of the General Municipal and Boilermakers' Union

The full's marked shift this conference was unnecessar, if there was now, as there seemed to the rewards an accommodation there was now, as there seemed to there was now, as there seemed to the constitutionally will be advisory rather than policy-making, will have to consider four options.

According to a confidential document passed reund the table yesterday, the options are:

The AUEW will today announce a substantial majority in favour of taking the money in its second vote on the issue. Mr Peter Bottomley.

Employment Minister, last night would be "clearly understood that it is within their day the options are:

The AUEW milit of the conference, which there was not against the two unions.

Some were angry that after being instrumental in creating the TUC's described to consider four options.

According to a confidential document passed reund the table yesterday, the options are:

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Employment Minister, last night constitutionally will be advisory rather than policy-making, will have to consider four options.

According to a confidential document passed reund the tab

THE TRADES Union Congress's (GMBU), who has made much of general council yesterday approved the running in the whole issue for four options to be put to a special disciplining of the two unions.

Of accepting generations the issue of accepting generations to be put to a special conference in February on the issue of accepting generations to be union.

Of accepting generations to be union leaders not into be dealer.

of accepting government money to er union leaders not just by declar-fund internal union bellots. Three ing that he was supporting Mr Norof the four options provide for pub-lic funds to be accepted. The TUC's marked shift this conference was unnecessar, if

In reporting the recommendation for a conference reached earlier this week by the TUC's geoeral purposes committee. Mr Willis dis-closed that the conference, which

## Bank to test depositors' rights

BY DAVID LASCELLES, BANKING CORRESPONDENT

The announcement yesterday came five weeks after a Scottish judge made a surprise ruling that the group's assets belonged to its depositors, forcing a postponement of the flotation of the TSB, which

THE TRUSTEE SAVINGS BANK, which was founded in Scotland, is the Central Board of the TSB and to launch a test case in the English TSB England and Wales in the courts in an effort to clarify the reced question of its depositors proceedings against the Rev John TSB. proceedings against the Rev John Vincent, a Methodist minister in Sheffield who leads a group of UK depositors who are planning an ac-tion to prevent the flotation.

named as a defendant. According to the TSB, Mr Vincent had been planned for mid- has agreed to accept the summons, February. The ruling is now being and his legal costs will be paid by contested, but the case will not be the TSB. The action will seek a ruling that

The Treasury is also being

The TSB, one of Britain's largest depositors with the TSB are enti-banks, said yesterday: "It is clearly tied only to receive interest on their in the interests of TSB customers, money, and not to a share of the money, and not to a share of the bank itself.

The issue arises because the TSB was deemed for the purposes of the

flotation to belong to sobody. The tion. intention was to vest its assets in itself and allow it to keep the pro-ceeds from the sale, which is expected to raise £1hn.

No date has been set for the hearing, but the TSB hopes it will be before the Scottish appeal. If the TSB succeeds with its En-

glish action and loses the Scottish appeal it will be left with conflicting judgments as to ownership which would have to be resolved by the House of Lords, Britain's highest appeals court.

There is a strong chance that the case will end ap in the Lords anyway, since all parties to both the to do all they could to help Channel English and Scottish actions seem Tunnel Group's proposals and have set on obtaining a top level judg-not ruled out the possibility of a no

## **CGT** union rejects no strike deal

By Andrew Taylor

ONE of the largest French union federations, the CGT, said in London last night that under no circumstances would it concede a ao strike deal to support a fixed link across the Channel between England and

Officials of CGT bowever, joined with leaders of the British rail unions, the NUR and Aslef, in throwing their weight behind Channel Tunnel Group which is proposing a twin bore rail tunnel to carry both mainline trains and a privately operated shuttle, ferrying cars, lor ries and coaches under the

Three other groups have also submitted fixed link schemes but these all include road as well as rail crossings. Mrs Thatcher, the Prime Minister, is understood to be concerned that s rail-only crossing could lesve the Government hostage to militant

Mr Georges Langue, secretary general of the pro-Communist CGT, said at a joint press conference with the British rail unions, that the constitutional right of his members to strike was not a matter for negotia-

The strength of Mr Lanque's reaction may have embarrassed leaders of the two British Rail mions who say that they are not in a position to negotiate a no strike deal or any other arrangements un-til they know which scheme is go-ing ahead and what terms they may be offered.

Mr Ray Buckton, general secre-tary of Aslef said that he could not take a view on whatever negotiations might take place with a fixed link operator until he had discussed the issue with his union's national

Unofficially the unions would like

## **PAND MINES**

## EAST RAND PROPRIETARY MINES, LIMITED

(Incorporated in the Republic of South Africa) Registration No. 01/00773,06

## RIGHTS OFFER

1. Results of general meeting

At the general meeting of members held on 12 December 1985, the members present or represented by proxy passed the special and ordinary resolutions required in order to: (a) increase the powers of the directors to borrow funds on behalf

of the company to R200 million; (b) increase the company's authorised share capital from R6 million to R12 million by the creation of 6 million new shares of R1 each, ranking pari passu with the existing shares in the company; and place the newly created shares under the control of the directors

until the next annual general meeting.

The special resolutions have been registered by the Registrar of

Last day to register to participate in the rights offer The rights offer will be made to members registered at the close of business on Friday, 10 January 1986 and to holders of share warrants to bearer who present coupon No. 122 to the registration office of the company's United Kingdom registrars, transfer and paying agents or to the office of the Paris correspondents by not later than Thursday, 6 February 1986.

The rights offer Full details of the rights offer will be sent in members entitled to participate in the rights offer on 17 January 1986.

Listings
Application has been made to the Johannesburg Stock Exchange for the listing of the renounceable (nil paid) letters in allocation from Monday, 13 January 1986 to Wednesday, 5 February 1986, inclusive, and for the listing of the new shares from Thursday, 6 February 1986.
An application will be made to The Stock Exchange, London, for listings in respect of (nil paid) shares from Monday, 13 January 1986 to Friday, 7 February 1986, inclusive, and for the listing of the fully paid shares from Monday, 10 February 1986.

Johannesburg 18 December 1985

United Kingdom registrars, Paris correspondents: iransfer and paying agents: Credit Lyonnus, S.A.
Hill Samuel Registrars Limited 19 houlevard des Italiens Greencoat Place London SWIP IPL

Merchant Bankers to the Issue: BARCLAYS NATIONAL MERCHANT BANK LIMITED

(Incorporated in the Republic of South Africa) (Regulated Bank) Registration No. 67/00873/06

Transfer secretaries: Rand Registrars Limited Corner Northern Parkway and Handel Road Ormande, 2091 (PO Box 82549



## LSE to monitor efficiency

BY ALEXANDER NICOLL

will later acquire its own staff. tor and publish price spreads and

details about the depth and volatili-ty of each of the exchange's mar-kets – in the City of London's new international equity exchange structure, it plans to operate four through technological links with separately organised markets deal-other exchanges in the US and Eu-

for business between exchanges worldwide as a 24-hour market in with finding ways to improve the securities develops, has set up a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients the exchange's concern that a holding talks on pooling share prices with the US Nasdag overcommittee to monitor its own effi-ciency by comparison with that of other exchanges.

The body, called the Quality of and in the biggest stocks Markets Committee, is chaired by UK companies shares.

More broadly, the committee will been a watch on how the exchange

initially draw on the resources of matches up to its rivals in terms of the existing Markets Committee, it turnover, market structure, marketill later acquire its own staff. making capacity, and the speed and frieir main task will be to moni-efficiency of transactions.

This role will be particularly iming in domestic and international rope. The rapidly growing global eq-

THE London Stock Exchange, conscious of the growing competition for business between exchanges

The committee has been charged floors, and the exchanges are keen

the counter market operated by the National Association of Securities Dealers and is also involved in more slow-moving discussions with • The stock exchange's traded or

tions market has passed a land mark with open interest - net out-standing positions in the market -passing 250,000 contracts representing an underlying value of £1.5bn. In November average daily volume was a record 14,827 contracts. The market includes equity gilt-edged, stock index and currency options.

## Thames TV share plan wins IBA approval

CABLE COMMUNICATIONS

THE OPERATIONAL ISSUES

A 2-day working seminar on the

key issues in cable operations. 29th - 30th January 1986, at the Washington Hotel, Mayfair

Tony Whetstone, Director General — Cable Television Association;

Michael Storey, General Manager — Westminster Cable Limited;

Patrick Scott, Chief Executive — Aberdeen Cable Services Limited;

Clive Hill-Archer, Marketing Director — Thorn EMI Cable Services

The first opportunity to learn from the people with practical

Jon Davey, Director General — Cable Authority;

Rex Winsbury, New Media Journalist and Consultant.

Dinner on 29th January will be addressed by Aubrey Singer.

The fee £375,00 (+ VAT) includes meals, accommodation and

BY RAYMOND SNODDY

thority (IBA) yesterday approved a comprehensive plan to broaden the share ownership of Thames Televi-

public flotation possibly as early as next May. The present owners of Thames, BET and Thorn EMI, round in 1989. would reduce their total stake to be tween 50 and 55 per cent and the companies' 2,300 employees would be offered between 5 and 10 per

Mr Hugh Dundas, the Thames chairman, said that the plan, under which the existing principal share-holders would each retain a significant interest, would "preserve the nature and characteristics of the company to which the IBA granted

the current franchise in 1960."
In October, the IBA blocked an 682 5m takeover bid for Thames by Cartion Communications on the record profits of about £15m this grounds that it would lead to a "ma-

THE Independent Broadcasting Autority (IBA) yesterday approved a acteristics of a viable ITV

At one stage, it is believed, Thorn sion, the largest ITV company.

Under the plan, about 40 per cent
of the shares will be offered in a
have been prevailed upon by the

> In the year to March, Thames de-clared a \$4.8m loss on its UK operations and was totally dependent on a £13.5m contribution from over-seas sales for its £8.7m profit on a turnover of £167.9m.

Since then the outlook for Thames has improved. In one recent week the company took £1m in advertising revenue for the first

Unless industrial problems hit revenue seriously, senior execu-tives believe Thames should have

## Growth in earnings moderates

THE UNDERLYING growth of average earnings moderated slightly in October, the Department of Em ployment said yesterday, writes Mi-

Official figures showed that average earnings rose by an underlying 7% per cent in the year to October compared with a rise of 7% per cent

Officials said the slight modern tion of earnings growth was mainly due to less buoyant overtime earn ings and did not reflect a decline in actual pay settlements.

They warned that if overtime earnings picked up again, there could be a small rise in underlying earnings growth in November.

☐ HIGH SPENDING councils will have to increase rates sharply next year and the Government grant they forfeit will be given as a bonus to ratepayers in low spending

The new formula designed to increase Government pressure for more modest domestic rate levels, was outlined by Mr Kenneth Baker, Environment Secretary, in the House of Commons yesterday when he announced the rate support grant settlement for 1986-87.

U Mr KIT McMAHON, the deputy governor of the Bank of England, will be joining the board of the Midland Bank as deputy chairman on April 4. He leaves the Bank at the end of this month. As previously announced, Mr McMahon is to be Midland's next chairman and chief executive.

C LEADERS of 250,000 National Health Service ancillary workers pressed their pay claim yesterday armed with official figures indicating that only one in 10 earned more than the "poverty" threshold.

Q A MINISTERIAL meeting chaired by Mrs Thatcher, the Prime Minister, decided yesterday there vas still no case for intervening further in the teachers' pay disputes -in spite of the bleak prospects of



## At last, something small from Texas.

Texas may notimmediately be associated with anything small. But one of Texas Instruments' biggest achievements has been to cut things down to size.

So now there's the Silent 700 portable data terminal to make a computer fit into your briefcase. Weighing just 5.5 pounds, it allows you to enter orders, check credit or send messages wherever you are, day or night, simply by phoning.

You can plug it directly into the BT telephone jack plug, or we supply an acoustic coupler for when you find yourself in tricky situations

There's no separate power source, no add- problems smaller.

on printers, no separate moderns. Everything is in the same compact unit.

And because we believe that computers should adapt to people, rather than people to computers, we've cut out the complicated | Name: computer speak and log-on procedures. Just press a couple of keys and your access cartridge does the rest.

To be able to take the computer out of the office may seem no small achievement But we've also kept the cost down to size. Around £895.\*

One of the biggest things we do at Texas Instruments is to find solutions to make your

For more information on the Silent 700, write to Texas Instruments Limited, Freepost, MS 33, Manton Lane, Bedford MK-11 7PA Orring Alison Parrovell on (0234) 224241 Position: Company:



company Ma Assis . . . . . . **.** 

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with

The second

Tel: 0908666066 Telex: 82319

SelecTV Communication Consultants Ltd

Call Deryn Phillips,

experience, who include:

## Giving dealers extra aces

houses are discovering, is not enough. It takes the latest and best in technology to ettract the dealing room "stara." Without access to the most up-to-dete information presented in the most easily accessible manner, their efficiency — and commis-sions — would be at risk.

The new Eurobond trading room at Morgan Guaranty's offices in Angel Court, City of London, has been live for four weeks end eccording to the man-agement there bave been "no significant complaints."

Its position is corroborated by Mr Audy Threadgold, deputy managing director for syndicate sales and trading, who says he is pretty happy with the new room, even if there is not quite enough working space on the desk tops after the designers have shoehorned in no less than video screens for each dealer.

Four screens ere used to isplay information to the dealers from any of the conventionel sources — Reuters and Telerate, plus in-house information and information from brokers' in-house systems.
British Telecom's City Busi-

ness System telephone system runs on one of the two remainthan 100 financial organisations

Mr Philip Virgo, manager for information technology at the National Computing Centre, pulls no punches when it comes to the bucket-shop microcom-

puter dealer. He write recently: "Delivering the boxes to the user, instal-ling the software and handling over 2 a set of manuals (and an envelope of updates not yet incorporated into the documentation) is like delivering a car, complete with workshop manual and design amendments to someone who cannot drive. "Without edequate training it is worse than useless; it is

If the system simply did not work, he argued, the damage that could be done would be severely limited. But if it did work and the customer did not understand why, or appreciate the need for the disciplines of operations security and file maintenance, his or ber business proven software on reliable

Unfortunately," he said, "the industry has too many bucket-shop dealers who fail to Alan Cane on how Eurobond traders keep a step ahead

screen; up to 200 screen pages each with 64 keys "painted" on them can be selected by using

The final screen is the key to the entire system. It is, like CBS, a touch screen, but the image is displayed using gas plasma technology which produces a hrighter, more distinct image than conventional television technology.

This final screen controls the four information monitors, switching between information services and between iodividual pages of information provided

Morgan Guaranty by Data manipulated in various ways.

Logic, the UK-based computing services compeny, which is a subsidiary of Raytheon of the companies of the compensation of the compen

The problem Morgan tackled example.
in setting up its new room is What Morgan and Data Logic common to all treding organisa-tions. It needed information from a variety of sources such es Reuters, Telerate, Quotron and Merrill Lynch, CBS is proving nologically incompatible and all an outstanding success for BT, requiring a separate keyboard Numbers are dialled by and screen.

The problem is further com-plicated by the fact that Reuters and other information providers for the most part prefer to provide their informetion in video form—that is, as a television-like signal. The

only thing a company can do with such e signel is display it on a monitor. It cannot store it, modify or manipulate the information it contains. ing stations.

It cost about \$10m (oearly more stations ere on the way.

Mr Joseph Cosgrove, Morgan's executive director for opera-tions and administration is not convinced of the arguments for a room 20 times the size of his creation. Does it really make for better

communications, be queries or does the excitement of trading fade when a dealer needs bluoculars to tell if a colleague is excited or depressed?

The answer was a small computer called a service control unit which is linked to both the video feeds from information providers and digital feeds from the in-house Digital Equipment VAX minicomputer. Requests for information are received from another small computer, the monitor control unit which delivers the information to the dealers' desk

Some idee of the complexity of this operation can be gathered from the fact that there may be 150 incoming physical information lines for a dealing room like Morgan Guaranty's with about 70 deal-

£7m), or about \$140,000 a desk. Mr Michael Hutchison of Morgan who put in the dealing room says as the dealer's role is to deal, they should have no unnecessary problem in acquiring the information they need. In the US, football sized dealing rooms with 1,300 and

> five years. Mr Peull Robathan, a specia-

The electronic dealer workstation at Morgan Guaranty's Europoid trading room

## Rooms with obsolescence built in

So, like computer centres, dealing rooms have a limited life. Joseph Cosgrove of Morgan Guaranty accepts that the most be will be eble to squeeze out of Angel Court will be about

list in dealing room design, formerly with Morgan Guaranty, lists in his book on the subject the important points

TRADING rooms have built in obsolensceoce. The technology in the (usually) unsuitable they use must be advanced but it must also be well proven. recently as the early 1970s, The dealing floor is no place to discover e newfangled piece of gadgetry does not work.

So, like computer centres, into buildings. At some point into buildings. At some point into buildings. in a modern dealing room, up to 300 cables can converge. · Noise: Electronics have made

it unnecessary for trading rooms to be noisy. But in substituting the muted rattle of computer keys for the incessant babble of dealings talking and trading, designers have to be careful

room and large enough to house the considerable valume of not to kill the atmosphere. "Dealing Room Design, Over
Ceiling height high ceilings Business Communications, £55

and is expected to have achieved just over 2 per cent of the market last month.

can kill the atmosphere; low ceilings are oppressive and result in lighting tending to intrude into the line of sight

Lighting: position and level are important when the dealer uses screens alone for all in-

Back-up equipment: Every large trading room needs a back-up room for computers, telephone switching systems and

communications system devices. It must be close to the dealing

formation needs.

The Xen and the new Amstrad lower-priced word processor were among the brands mentioned most often as those which the dealers intended to add to their ranges.

Nothing, however, seems likely to slow the domination of the market by "Big Blue." IBM, the world's largest computer manufacturer. Its share of the market by volume was expected to reach 38 per cent for the three mentics to the end for the three months to the end

Olivetti has overtaken Apple to take third place in the mar-ket while Compaq has held on

to fifth place.
Without an adequate training infrastructure, how many of these machines will be used effectively remains an open question; but the survival and performance of the British microcomputer business is tied directly to the answer.

Details of the Context reports. Details of the Context reports on 01-638 2222; of Philip Virgo's

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Mu is New

MORE PEACE-LESS PRICE

## Seminar to review automation

DEVELOPMENTS IN com puter-integrated manufactur-ing will be reviewed at the Institution of Mechanical Engineers in London on Nonday March 17 in a one-say seminar organised by the Advanced Manufacturing Technology Centre.

Amtec is sponsored by Salford University, the Machine Tool Industry Research Association and the University of Manchester Institute of Science and Technology.. The seminar will examine

The seminar will examine the need for standardisation to allow products and subsystems to be linked in computer integrated and flexible manufacturing systems. Among other things, the seminar will review the current status of the Map (manufacturing automation practical) initiative which has been mearheaded by General spearheaded by General Motors in the US and, more recently, in Europe.

More from Mrs R. Bosman Amtec seminar officer, Hulley Road, Macclesfield, Cheshire (6625-26189).

## Crystal clear

ONE OF Europe's biggest liquid crystal displays has been supplied to British Rail and is showing arrivals and departures at Paddington Station, London.

The display uses the same technology as the familiar electronic wristwatch but is foot long by 7ft high.

Soft long by 7ft high. Built from flexible LCD signboard medules made by Rocal Microelectronics Systems, Reading, the system employs 3,500 dot matrix characters each 70mm high, with hack lighting built in-Bacal says its system has greater reliability and flexi-bility than electromeckanical inity than electrometrianical systems and is more easily integrated with the rest of BRs computerised information system at Paddington, which is being installed by Jasnim. Electronics of

## Bucket-shop retailers can damage your business

provide adequate support and training under the excuse that with the 'easy to use' XYZ package, it is unnecessary."

For the UK microcomputer retail and distribution business, the next few months are likely to prove critical. All the neces-sary warnings have been pro-vided in the US, where in spite of the overall continuing growth of the personal computer busi-ness, the sudden slackening in demand has been enough to throw the industry into turmoil. Students of the industry have concluded that the retail distribution system is virtually banksays the FinTecb personal computer markets news-letter.

etter. tomer recommendations and Magainst this background, the manufacturers referrals, atest figures from Context, e nelther of which the dealer can latest figures from Context. e market research company specialising in analysis of the UK business microcomputer market, provide a useful insight into the pattern of development

about half the estimated 5,000 dealers in the UK have been open for five years or more while almost 20 per cent opened in the last two years. Of the total more than 80 per cent are independent while 75 per cent are selling from only one location. The same percentage have 15 employees or less.

No more than 25 per cent of

Information stored on Mor-

gan's own computer system, however, can be provided to the terminals as a "digital feed"; that is, as a stream of the hinary digits which in electronic form represent computer language. Such a stream can be stored and the information manipulated in various ways.

available as a digital feed— Reuters RTF service, for

set out to eccomplish was a unified method for gaining

access to ell the electronic ser-

vices a dealer might require, so making redundant the ple-thora of screens and keyboards

which tangle untidily across so many dealing desks.

No more than 25 per cent of these dealers have a shop window. Context notes: "These figures tend to conform that a shop window is not of prime importance with passing trade source of new business."

The most important sources specialist in training on their of new business include customer recommendations and About 19 per cent had only

actively promote himself. The main sources be can dihectly use ere mailsbots and local advertising.

About half those dealers no public training courses for



BY ALAN CANE

IBM. Compaq and Olivetti dealers in the vanguard. Context's eerlier analyses showed that ebout 38 per cent almost negligible as e first of dealers beve both a main-source of new business." tenance engineer and a

a service engineer and 15 per cent only a training specialist. leavnig 28 per cent almost a third of UK dealers, with neither.
Mr Virgo's analysis showed

of the business in Britain. asked said they charged the majority of software pack their users through lack of its analysis shows that only separately for training, with ages on the market. He says: knowledge and incentive.

"There are over 1,000 accountof accounting systems and these include application level train-ing on harely 50 systems."

So the survey backs Mr Virgo's chief point: that personal com-puting has moved, without warming to where training is no longer a hidden cost: "It is frequently the largest single element of direct expenditure, and the second largest real, though not alway declared, element of the user's internal manpower budget.

All this tends to set the erratic behaviour of the micro-computer merket in a clearer context. An immature industry with too much choice and too little guidance, where marketing hype 100 often replaces training and where perfectly adequate systems can be abandoned by

ing sistems and modules on computers shipped to date, the the market but barely 100 National Computing Centre courses in the selection and use of accounting systems and these between 300,000 and 400,000 are used daily.

All this has been worked through in the US; it remains to be seen if the UK and mainland Europe can avoid the shake-up which has changed the market in the past two years.

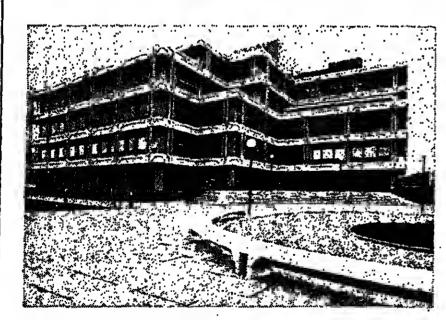
For the moment, sales seem healthy. Context's figures show that the TIF beginner allowed. that the UK business microcom-outer market is expected to have grown by 11 per cent in volume terms between September and November.

Sales in November most 21,000 units. Among big suppliers, Context says, Compag and Apricot sales grew especially well. Apple sales fell

The Apricot Xen, the UK company's low-priced, high-performance equivalent to the

IBM PC AT, made a good debut NCC report on 01-358 4875.

## PLANNED EFFICIENCY AND ECON OMY IN THE USE OF ELECTRICITY.



## **Electricity makes** London Life comfortable in Bristol.

Electricity is providing the ideal working environment for staff in the new six-storey prestige building of the London Life Association in Bristol.

Sited in Temple Street in the commercial heart of the city, the new building has heat recovery air-conditioning backed by computer control, designed to give year-round com-fort coupled with maximum energy efficiency.

Heat produced at the centre of the building from lighting, machines and even people themselves, is transferred to heat-deficient areas, usually on the

Heat gains and losses can occur in any part of the building at any time of the year. The electric heat recovery airconditioning system ensures that the excesses and deficiencies are adjusted to give the whole building comfortable working conditions with the minimum of extra baught-in energy.

The consultants for the project, Ferguson & Partners of London and Bristol, worked closely with the South Western Electricity Board Before design work began, London Life defined their needs and expectations of the building, which has a total area of 13,000 square metres. They wanted meximum flexibility and the ebility to extend in two phases to permit expansion. To allow flexibility, the offices were designed on the open plan

## **Fuel Choice**

The decision on fuel choice was made in favour of electricity after comparing capital and installation costs, running costs, convenience, availability and reliability with those of alternative fuels.

As the conceptual design proceeded, it became clear that the deep plan building format chosen to fit the site, and the heat gains of up to 300kW generated by people, lighting and a large computer facility, all pointed to similar heating and cooling requirements and thus to an electric heat pump system with heal recovery.

Cooling is carried out by water chil-lers, from which condenser heat is recovered for use by the heating system when required. Surplus heat is either channelled to e heat store for reuse in tapping upduring the day or discharged to the atmosphere. Two separate heat stores, using electricity at night, provide for preheating in the mornings. With these electric heat sources it was found unnecessary to use any other fuels in

the building.

The most energy-efficient distribution system for local temperature control proved to be variable air volume (VAV) air-conditioning with perimeter heating. There are separate air-conditioning systems for each floor, which reduces the conditioning for each floor, which reduces the space required for vertical ducts and provides for flexible use of the various office floors.

Lighting is provided by fluorescent lamps in air handling luminaires, through which air from offices is extracted to carry away unwanted heat through the ceiling void.

For optimum efficiency, a computerised energy management control system is in operation. As well as maintaining comfort and performance standards, the computer reports back operating conditions to the Building Services Manager so that he can decide where tighter control could save still

Since commissioning in 1963, the system has successfully achieved the design levels of comfort despite weather conditions colder than designed for and, with the help of the computerised control system. including e maximum demand control, energy costs have been reduced to helow those originally predicted.

For further information, tick box number 1.

## Heat Pumps: good news for John Menzies.

Heat pumps are proving to leading newsagents, booksellers and stationers John Menzies that it pays to be energy-conscious Installed at their newshop in Murraygate, Dundee, the heat pumps are showing significant savings in their heating and cooling costs compared with conventional air-conditioning systems fitted at some of their older

The Murraygate store has John Menzies largest single sales floor, with an area of 1.452 square metres. Its deepplan format and high levels of occu-pancy and lighting called for an efficient heating and cooling system to provide year-round comfort for customers and



Detailed study showed that in winter, the store would often need heating at the front et the same time as cooling et the back

Heat pumps were specified for maximum energy efficiency. For optimum results two separate systems were installed - one for the front and one for the rear - to cope with the differing heating/cooling requirements.
Each system comprises two

reverse-cycle air-to-air heat pumps giving the store a total cooling capacity of 220 kW and a total heating capacity

A sophisticated control system was installed to keep operation of the heat pumps to e minimum and make the most efficient use of free cooling from outside air, automatically adjusting the

balance of fresh, exhaust and recircu-

The system incorporates . CO, sensors to control air quality and minimise the intake of cold outside air during the heating season. Additional energy savings are made

by discharging warm exhaust air over the outside coils of the heat pumps when they are used in a heating role, in order to increase their efficiency. When the system is cooling e

refrigerant-to-water heat exchanger enables the equipment to pre-heat the

domestic hot water, capturing heat which would otherwise be wasted. John Menzies' satisfection with the installation at their Dundee store and their appreciation of the value of modern energy-saving techniques are demonstrated by their decision to install similar systems in three more of their stores during 1985. For further information, tick box number 2.

## Checking the Checkout Chills.

It's a chill wind that blows no good! Checkout staff et a number of Tesco stores around the country were suf-fering due to a common disadvantage of automatic doors, at busy times they are almost always open, letting in cold draughts. increasing the level of heating for

the whole store would have been an inefficient and uneconomic way of dealing with the problem. instead, Tesco have found a neat

and low-cost solution in electric heater penels installed in the checkout pos-

The panels are screw-fixed to the side of the checkouts. Each panel consists of a heeting element sealed between two sheets of polyester film. which in turn is encapsulated within two layers of resin-impregnated board with a standard woodgrain decorative

The big advantage of the system is that it enables heating to be provided only where it is needed rather than throughout the whole store, saving both on installation and running costs.

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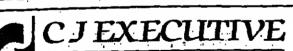
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## Enterprise, or a tale of two Christmasses

BY MICHAEL DIXON

WHAT was that you said?" inquired a colleague after taking his hands from over his ears.
"WHOOPEE!" I repeated brandishing a buff-coloured letter just arrived in the morning post. Whereby hangs the following cheerful tale which, in line with tradition, marks the last Jobs Column of 1985.

The key sentences of the short letter read: "In the new year I shall he having shop premises and I am taking on my first worker—not counting Pauline of course. The trade is too big for the house now and people want other things to go with the cases."

To explain why those words set me jollifying I shall have to go hack 12 months to when the FT was last choosing its person of the year, who is traditionally the subject of an article in the last Saturday paper of December.

paper of December.
Usually the choice is someone who has achieved great things in business or government if not both. But for 1984 it was decided that the title should great the arms of premierched. go to the army of unemployed, as represented by one of its rank and file. The honour of finding the person and writing the article was given to yours

truly.
Calls for help were sent out to acquaintances in touch with the unemployment problem all over Britain, and soon I had a lengthy list of prospective subjects. In keeping with the scientific principles of jour-

sbutting my eyes and sticking in a pin. It selected an out-ofwork musician living in the industrial wasteland of Oldham, Lancashire, with the propitious-looking name of Albert Hall

"You'll find he's a good lad." said the contact who had told me of him. "There's very few jobs round bere for anybody. let alone a 37-year-old whose only experience is playing and teaching brass-band instruments. But he keeps on trying even though he's having a pretty hard time."

How true that was I learned when I first called at Albert and Pauline Hall's small terraced house at the start of the week before Christmas last year. It was already over a year since he had lost his job travelling round local schools teaching pupils to play cornet, trombone and so on. His applications for hundreds of posts varying from prison warder to shooting-range attendant had all been either ignored or rejected. Worse, in the July, Mrs Hall had been rushed to hospital with a stroke and was only just getting on her and was only just getting on her feet again.

A couple of months hefore my visit Mr Hall's spirits had been raised when the Oldham ioh centre arrangad for him to go on a six-week course. Its primary object was to introduce those attending to different kinds of skilled work so that, if

the Consumer, they are now ready to develop their credit card products and

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nalism, I made the choice by sent for concentrated training

The kind that Mr Hall took to was metal-fitting. But when be enthusiastically applied for the concentrated course of training, he was told it was no longer available. It had been stopped because there were too many unemployed fitters in the area alraady.

"I felt right conned," he said. Then a smile perked up the sbarp face behind the solemn dark-rimmed spectacles as he added. "Six weeks effort, and all I'd got was interested in

## Still smiling

The smile was never absent for long regardless of circumstances. It even gleamed out when, after plunging into officialdom to inquire about the non-arrival of his pre-Christmas assistance cheque, be came back to say he would not be receiving one. Because he had gone on the six-week course his name had been removed from the unand been removed from the un-employment register and his allowance paid through other channels, aborting his previous assistance paymeots.

"I'va now to fill in more

forms, then they'll make up to me what's owing. Trouble is, it'll be some time hefore they can give it to me. And if I tell that to my local shopkeeper he'll say it'll likewise be some

HEC

Trust & Savings

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when I last saw him hefore returning to London bis sole hope of a new job was an application he had sent to an obscure organisation advertising for brass-band players in Aus-

"If that falls down I don't know what we shall do," he said, before smiling again and pointing at a hiack-painted plywood box in a corner of the sitting room. "My cornet's in that. I made the case myself. I've thought that happen I could set up making instrument cases and selling tham."

cases and selling tham."

In early January, after the article bad been printed, he wrote to say that they had been quite pleased with It and several FT readers had sent letters of ancouragement. A few weeks later word arrived that the Australian prospect had come to nothing I tried to telephone the Halls a few times without raising a reply. I am ashamed to say that as spring approached I gava up even trying.

Then Christmas came again some credibility. Firms sup-bringing the letter, boldly plying materials, for example, printed: "Albert Hall. Instru-ment Casemakers." Feeling you." trying. Then Christmas came again guilty but far much more de-lighted, I telephoned 061-620

4177.
"Hello. You are lucky to catch me in. I have just heen out looking at a shop," he said. The story then went like this. In April he submitted his

time before he can give us owt case-making idea to the Govern-to eat." case-making idea to the Govern-ment's Enterprise Scheme, which offers a £40-a-week grant for 12 months to people deemed to have sound plans for starting

> about trying to raise the money, and had a stroke of luck. Brows-ing in a junk shop he came across a mouldy bass trombone and a grimy corner which he and a grimy corner which he recognised as first-class instruments. He bought them, did them up, and sold them straightaway for well over a third of the necessary £1,000. With that hehind him he raised the rest relatively easily.
>
> Thereafter the people running the Enterprise Scheme more than made up for the previous disappointment of the sixweek course.

week course.
"It was not just that the people doing the interviewing made you really work out every detail of your idea. The fact that they've verted you and passed you seems to give you

Besides starting to develop the case-making, he extended his part-time teaching activity heyond his regular evening

parents are frightened to let their own business. He was told that as a first qualification, he must show he had £1,000 to

invest in the project. Although a hit daunted he set

kids go out at night. So I put it about (bot I would go and give lessons in people's own homes. The comeback's been quite encouraging, and it gives me more of a market for other things like mouthpieces and valve springs as well as cases. We are a musical service busi-

ness really."

He said "we" in acknowledgement of Mrs Hall's managerial support. "She keeps cracking t'whip over t'book-keeping and that. I daresay a lot of new husiness men go down because they haven't a Pauline behind them.

"We're not making much money by a long chalk. What counts, though, is seeing some light at the end of the tunnel. I must admit that t'case-making wasn't as casy as I'd thought. Some of t'first ones turned out dismal and I had to scrap them and start again. But I'm learning quite fast how to I'm learning quite fast how to

I'm learning quite fast now to do it.

"We're thinking of making cases out of other things than plywood. A chap's just set up here doing glass fibre mouldings. When I asked if he could do Instrument cases, he said: 'Aye. If you can pay for it, I can make it.' I said to him: 'You and me seem to have summat in common.\*

"But that's way things are today, isn't it? If you want to class.

"When I were learning, kids used to travel to where their teacher lived. But these days today, isn't it? If you want to he safe from unemployment, you've got to make your own teacher lived. But these days

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policies for the region, especially in relation to capital

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The inspiration for Svecia Antiqua, the Ostana Papersbruk paper mill once owned by the family of Tetrapak's chairman, Dr Hans Rausing

Tony Jackson on a paper-making venture backed by the Swedish Tetrapak packaging group

## A better class of direct mail

TUNBRIDGE WELLS in Kent has become home to one of the most unlikely-sounding ventures in British paper-making. Svecia Antiqua, a tiny private company

Antiqua, a tiny private company run by a Swedish ex-liquor salesman, is aiming to crack the vast US direct mali market by using luxury hand-made paper. Svecia Antiqua, which started production only months ago, is a small company with a difference. It has a majority owner—the giant Swedish packaging company Tetrapak. It also bas the formidable personal backing of Tetrapak's chairman, Dr Hans Rausing, who lives in

The paper made by Svecia is not strictly the genuine handmade article. The company takes rolls of custom-made rag paper from a small Scottish says Petar Ekelund. "We were manufacturer and turns them into simulated hand-made sheets, on machines specially developed by Tetrapak's

engineers.

Tha process plainly has a

says. "But there was nothing left - no sales organisation, no left—no sales organisation, no management of its own, just a small production unit. If it bad stayed a small family firm I believe it would have survived, but as it was I couldn't save it."

Ostana then turned to a Swedish management consultant, the ex-liquor salesman Peter tial market, and tried un-successfully to persuade the mill's owners of its viability. Ostana closed, but Ekelund was

Dr Hans Rausing, wbo lives in ness going to volume and noth-semi-retirement on a deer-farming estata a few miles from to be a small but interesting Svecia Antiqua'a factory.

But why Tunbridge Wells? For purely industrial reasons, says Petar Ekelund. "We were looking for a supplier of the right base paper, who would be willing to make some changes to production to suit us. We looked in Scandinavia and elsewhere in Europe, but we found the answer in Scotland. As for

Tha process plainly has a fundamental appeal for Hans Rausing. "It's a marriage between age-old and very modern technology," he says. "We tend to forget the technology that has gone before, but this marriage between old and new can throw up big untouched possibilities."

There is also a nostalgic appeal. The Rausing family firm which grew into Tetrapak once owned a small Swedish paper mill called Ostana Pappersbruk, which was sold in 1965 to one of the Swedish forestry giants. In 1985, it was announced that the mill was to be shut down.

"I still had a feeling for that mill after 20 years," Rausing



Hans Rausing (above) now lives in rement a few miles from Antiqua's factory at Tunbridge Wells

ket next year they're hoping to take 750 tonnes from us, which would be 7-10 per cent of our output—but they also think it could be double that" think it could be double that."

For a tiny company still working off pilot plant, Svecia's US ambitions might seem absurd were it not for the formidable weight of Tetrapak and Hans Rausing. The main push in the US is to he in the fast-growing direct mail market. Peter Eketund evaluing the logic. "Any fund explains the logic, "Any mailer is happy if he gets a 2 per cent response. The more educated and more wealthy the consumer, the more likely he is not even to open direct mail, especially in the US.

"So to create interest, you try to make it more personal. What could be more personal.

hand-made envelope? And the cost structure of direct mail is such that if you increase the cost of the paper by a factor of five, you're only adding 5 per cent to the cost of the

Needless to say, Svecia already has a battery of data to support its argument on response rates, based on tests carried out by Paramount Inter-national Coin Company in the US and the Swedish insurance group Trygg Hansa using Svecia

paper in the US is planned for Aprii, in conjunction with American Transtech, a subsi-diary of AT & T. The company, set up in 1983 to handle the physical problems of stock transfer when AT & T was demerged, already has over \$100m sales of mail handling and data processing for outside

"They were interested in entering the up-market direct mail field," Ekelund says, "and already had mailing and printing facilities. What they were looking for was a unique product. It will open up for us the possibility of the volume direct mail market, which we couldn't handle from here."

However the venture turns out, it offers a piquant contrast between its tiny beginnings and the weight of Rausing's back-ing. "It's been an eye-opener ing. "It's been an eye-opener for us." says Charles Wallace.
"They're already distributing their stationery in the UK through big operators like Robert Horne. We use Robert Horne too—but it took us a hell of a lot more work to get in with them than it did Speria."

## Harp Lager goes pop

IN THE New Year Harp Lager will unveil Harp Beat —a programme of spou-sership of pop music to the tune of £250,000, which Harp claims will be the most com-prehensive of its kind in the

Harp Beat will cover at least 150 concerts involving a minimum of 15 pop groups and musicians. It begins in January and continues throughout 1986—and possibly even longer.

Nobody has attempted any-thing on this scale before in the UK, maintains Alan the Callan. managing director of the Keith Prowse Agency, part of Keith Prowse, the entertainment tickets agency. "Normally pop sponsorship is for an isolated event and a product identified with one act."

The sponsorship is the final The sponsorship is the final part of a large-scale marketing drive for Harp, sales of which fell in the 1970s and early 1980s. In the last few years Harp, a subsidiary of Guinness, the UK-based brewing and retailing group, has completed a major re-organisation of its business in a bid to restore the brand's market position in the UK. position in the UK.

"The brand not only needs a quality image but also a contemporary one," says Simon Mallalleu, director of Harp Lager Franchise. "And the lager market is one of the most image constraint."

most image conscious. In its market research Harp identified the pop music business as the one which reached tts target drinkers— young people from 18 to around 35—as well as offering an np-beat image.

The company, which over the last year has been dabb-ling in the music business with Harp Lager Rock Weeks in London, asked the Keith Provide Agency to investigate bow it could become more comprehensively involved in the music scene.

Harp Beat—the Best Beat of All was the copy line created by the agency for the programme, which it negotiated with Midland Concert Promotions, one of the largest concert promoters in Britain. Harp will essentially bear the promotion costs of the

concerts.
"We reckon to reach at least 400,000 people," says Mallalieu.

## When corporate identity is all in the name

BY FEONA MCEWAN

WHAT'S IN a name? If you are a financial services group, everything With nothing particularly concrete to show your potential customers, the name at the top of the letterhead can be the sum total of your corporate identity.

Also when you are in finance, that name must convey reli-ability, soundness and authority.

One company that has re-cently been wrestling with the name changing traums is Allied Dunbar, the financial manage-ment group. For a brief period previously known as Allied Hambro, it was in its original incarnation, Hambro Life.

Such a metamorphosis raises interesting questions — how schizophrenic does the transition make a company, how does the change and how does a company set about orthestrat. company set about orchestrating the name switch?

The reason for the name-The reason for the name-dropping was the divorce from Hambros, the merchant banking group with which Allied Hambro had been linked throughout its 13 year gaistence. A contractual obligation with its parent gave Allied Hambro 18 months to achieve this. Some time earlier, the "Allied" had been adopted in anticipation of independence.

"The prospect was an intimidating one, particularly as we had no natural name to gravitate towards," says Mark Weinberg, the company's entrepreneurial chairman. "Most comprehensial chairman." panies have something concrete and tangible to show for themand tangible to show for them-selves, but in the consumer's eves we don't exist except for the name. Some felt initially that we must surely collapse when we were no longer Hambro."

The word "Allied" was the only straw, says Weinberg, with which to make bricks, (This had suggested itself from one of tha three branches of the company, which is composed of Hambro Life, Dunbar and Company, Allied Unit Trusts.)

in costs of the new feet in the salesforce, and ontside, from professional name inventers. "But trying to create at a new identity from nowhere is like choosing what seriously a company with the colour tie to wear or what letter heading Allied inter
Lisa Wood Allied on its ewn, though it shows that the in papele's per date ontside, from professional name inventers. "But trying to create the heading who could take a new identity from no-fate by asking who could take the colour tie to wear or what letter heading Allied inter-goodwill..."

Mark Weinberg's Hambro Life had to lose its Ha



colour to paint the walls; everyone has a different-view," says the chairman.

The professionals ran through computer a host of possible names, many of them having the same dual syllable, are "a" followed by an "o," as in Hambro, which they had suggested would ease the transition words like Cariton, and Falcon, which was in fact the corporate symbol. Views always differed—in Falcon's case, from "woat a sensible idea" to "not that silly

national Group, Allied Inter-national Centre, Station Ross, Swindon? The other runner was "Dunhar" on its own. "It has a good solid ring," says Weinberg, who now feels that had they been courageous enough they who now feels that had they been courageous enough they would have plumped for this in 10 years time, he says, you could imagine people talking of the "Dumbar group" or saying "I'm with Dumbar."

Being cautious, they had their bets and went for Allited which offered a junction, a stepping stone between the old and the new identities. The designer involved in the Alliced Hambro logo (which features a falcon harment the two words) Hambro logo (which features a falcon between the two words) was the Michael Peters group. It argued that the name change presented a useful marketing opportunity, the chance to announce that here was a major new group, but an established one. It was not simply an old company reheated, but a dynamic, forward-looking 1985 organisation, much bigger than organisation, much bigger than the Allied Hambro it had grown

the Allied Hambro it had grown out of.

Ad agency. Knightsbridge Advertising, the financial services arm of the Benton & Bowles group, came up with the repositioning line. "One of Britain's newest financial management groups, already an outstanding success." In January, some six months after the name hunt had begun, Weinberg unveiled the chosen name to the salesforce.

Informing the company's 800,000 customers was easy, cheap and 100 per cent effective—by direct mail. This was backed up by a poster campaign in July to reassure policy holders and the salesforce. However, Weinberg is aware that unprompted public swareness generally is still "very low. The main job in future will be to make Allied Dunbar a household name,"

So how successful is the

So how successful is the change? In the end there are two littuus tests, in Weinberg's view; market research and sales results. "Since July we've had five consecutive good months. significantly up on last year," he says, "However, research he says. "However, research shows that there's a fuzzy line in papie's perceptions between Hambros Bank and Allied Hambro, now Allied Dunbar, so we are concerned to ensure that Hambros doesn't capture all our



## Italy's unification was no longer a dream but Banco di Sicilia was already a reality.

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## The Citizens' decisive moment

David Hayman in Chinchilla, Robert David MacDonald's 1979 play at the Glasgow Cilizens' about Nijinsky and Chinchilla, was photographed hy John Vere Brown and featured in the Citizens' Theatre Picture Book 1979-85 published by the theatre with sponsorship from Britnii at £7.95 This lavish visual record of the most adventurous theatre in Britain gives a good idea of the predominant design style of Philip Prowse, one of the theatre's directors, and bis ingenious deployment of costume, mirrors, furniture, drapes and lighting (usually designed by Gerry Jenkinson). The book gives cast and production details of all plays presented in this period. The new Citizens' season opens January 17 with The Spanish Bawd by Fernande Rojas, followed in February by Goldonl's Friends and Lovers and Joe Orton's Entertaining Mr Sloane.





## Comic strip Shakespeare

There are now six titles avail- tive gradations of orange and There are now six fittes available in the Cartoon Shakespeare

Series, a project launehed three
years ago with Von's Marvel
comic strip version of Macbeth
and now divided between Iwo
publishers, Michael Joseph and
Sidgwick & Jackson (all titles
\$4.95 or \$5.95\$). Von's latest
is A Midsummer Night's Dream
in which he combines echoes

Briggs's more excessive work. and hanana-sbaped torsoes not unlike some of Raymond Briggs's more excessive work.

sonality. It presents a stereo-type of the artist as romantle genius, responsible only to that geinus, and even if Cellinl's exaggeration may seem to border on that of Baron Munchausen, his language is often gross and sexuality ram-pages. At the time he recorded it he was under sentence for sodomy, to which he had pleaded gullty. A various character though: he also claimed possession of a personal halo, clearly visible to anyone with good sight, cast above his shadow at dawn or at the set-ting of the sun.

earlier, mainly moral, prejudice alms firmly now, and with courage, at the full correlation of "a body of works of art with the human personality by which they were produced." Not only does he know the written sources but also the surviving work as intimately

Quantitatively, what survivea ls not numerous. Mostly, the bread-and-hutter for Cellini and his shop came from the skills of gold and silver smith, products whose survival rate is meagre (in criala, they dissolve back into what they often were to begin with: coinage). The ting of the sun.

Today such revelations may not raise many eyebrowa, and as Sir John notes levelly.

"Cinquecento tife aeems geenrally to have conformed to to begin with: coinage). The graphy, notably by David Finn, famous sall-cellar alone remoins is also superb. Never has the as witness to the full extravadetail of the gold salt-cellar gance of their possibilities.

Many commissions for sculpand there is even one shot of ture were aborted following it that a colour one, perbaps

give as much

as you can."

tion: in the Louvre, the Numph of Fontoinebleou; at Florence, the Perseus of course, and other important pieces in the Bargello; at Boston, the Altoriti bronze bust; smaller bronzes elsewhere: drawings (surpris-ingly few), and coins, medals, arals, in the cabinets of the great museums of the West; that tour-de-force of pathos, the life-size marble crucifix in the Escorial.

Everything is reproduced, and the production is superb; photo-graphy, notably by David Finn, is also superb. Never has the detail of the gold salt-cellar been so ruthlessly aurveyed.

accommodation io the larger scale of the Perseus, which stands, observes Sir John, "in populor oppeal (my italies), second only to the David of Michelangelo." Note the quali-

fication. Cellini's work is technically magisterial in virtuosity; hia love affair with fleah interpreted with the most seductive beauty, his stature in the hierarchy of Mannerist sculpture is assured ta perceptive analogy with Bronzino is offered!—but it is a hard thing to follow on Dona-tello, on Micbelancelo. Their gravity, and inlensity of Imagination, their monumentality, are of entirely different order.

David Piper

touring.
The WNO will also perform the Ring cycle in Cardiff (for the first time), Bristol and Birmincham next autumn.

## Museums report more visitors

Both the British Museum and the National tallery will be re-porting excellent attendance figures this year. By the end of November the British Museum had attendances of over 3.9m which means that by the end of the year it should have topped the year it should have topped the 4.1m it achieved in 1977. The National Gallery has already beaten 3m for the first time and should admit 3.2m

## As You Like It/Barbican

## **Michael Coveney**

season at Stratford-upon-Avon was a very line one, perhaps was a very one one, pernaps
the finest for some years. At
any rate. I eagerly aolicipate
the arrival in the Barbican of
Ben Kingsley's Othello, of the
1950s Merry Wires, of the controversial Troilus. Adrian
Noble's As You Like It struck

Boh Crowley's design is much tighler in its delineation of court and forest, the green drapes of Arden arriving with the pinning of love letters on steel wire trees and the excil-ing transformation of Jutier Stevenson's impulsive, girlish truant to skilful manipulator of Orlando's, and others', sexual instincts. Her role-fulfilment leaves Fiona Shaw's funny, devoted Celia stranded, and the

devoted Celia stranded, and the foresters' deer hunt is brillantly appropriated as a metaphorical "death" of Celia Both usurping and banished courts are led by Joseph O'Conor's avuncular Duke, the switches deftly done by the switches over black tails. Not least of thla play's similarities with King Lear is its re-education of the protagonists in the trut'sl virtues of hospitality and social virtues of hospitality and social charity. The comedy is much bleaker than is often thought, bleaker than is often thought, especially in the early sections. Mr Noble responds with the best wrestling match I have seen fHilton McRae's improved but finally vapid Orlando tweaking a massive Charlea by the nipples), and the removal of the company from a brutal household the sudden hanishhousehold (the sudden banish-ment of Rosalind Is a chilling moment) to a lunar landscape, chairs and furniture obliterated

In retrospect, this year's RSC in a white billowing sheet. An Nicky Henson's inventive and upstage circular entrance, foot-lights and shadows reinforce a the Gus Elen of Arden, pulls

sense of some frozen photo-graphic studio where attitudes has elimaetic choreography in and formations might be fruit-fully indulged.

The challenge of such a place

The challenge of s



Fiona Shaw and Juliet Stevenson (right)

## Rigoletto/Dominion

firsting the 150th anniversary of Saint-Saëms's hirth than with a concert performance of his most — indeed only — popular opera, frequently performed in London recently thow about his Henry VIII, or perhaps Phryne?), it is nevertheless a playage a playage of the perhaps of th always a pleasure to hear this beautifully crofted piece.

Or nearly always. Under the or nearly always. Under the stiff, uncommunicative beat of Alberto Portugheis at the Albert Hall, the score seldom flickered Into anything approaching life. Tempos once established (it usually took a bar or two) were rigid and unloying dramatic programming

Dec 13 - 19

debul as Samson. His voice is decidedly French in timbre, forward, freshly projected, generally sweet in tone but with broker's style.

The Groupe Vocal Arpege de Bordeaux and Ensemble Vocal flats notwithstanding, could well

and far between; in the circum-well this side of the plummy, stances, the Philharmonia saw and lacked only the edge of their conductor through pretty steel, especially at the bottom, well.
Interest, then, was centred demands. Better this, though, firmly on the singers, one of than the hammy chestiness so whom, the Texan tenor Garry Lakes, made a notable London debul as Samson. His voice is understanding of the contact of the cont

a wiry strength when needed.
He sounds rather like the young Jon Vickers and, a couple of nddly hollow forte B the French language enunciated so beautifully, especially as there was little sign of it else-The National Gallery has already beaten 3m for the first time and should admit 3.2m people by December 31.

A. T. Stables of it usually took a nais notwinstanding, could well so be because if the new Ence we are all waithere was little sign of it elsewind the and should admit 3.2m people by December 31.

A. T. Stables of it usually took a nais notwinstanding, could well so beautiful. So beautiful. Sign of it elsewinds for two) were rigid and he the new Ence we are all waithere was little sign of it elsewinds fell apart into incoherent end of "Mon coeur," however, being Miss Magous and sentences; dramatic impetus was gloriously inclined. Roderick Earle as the Old frequently flagged. Mr The Icelandic mezzo Sirry liebrew, who at least tried).

## When his ship was torpedoed... so was his future peace of mind

Leading Seaman R....tH.....n served right through the war. Ha was torpedoed in the Atlantic and suffered from exposure. He served in Landing craft, and his home received a direct hil from a bomb while he was there on leave. In 1945 his mind could take no more, and he spent the next 25 years in and out of mental hospitals. Ha now lives with us.

Sailors, Soldiers and Airmen still risk mental



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padway House, 1 no bousines, is find enclosed my donation for \$5/\$10/\$20/\$50. In annoting further details about the Ex-Services Mental Welfare Society.

153

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## Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

pears each Friday.

## **Exhibitions**

PARIS

The lame of Victor Hugo. To mark the 100th anniversary of the poet's death, some 1,000 documents – grand and less grand, including carigrand and less grand, including carr-caures, posters, photographs, try to explain the extraordinary phenom-enon of Hugo's glorification. Grand Palais, closed Tue. Ends Jan 8 (2013410) Petit Palais adds to Hu-go's celebrations an exhibition Le Soleil d'Encre consisting of more than 300 of the artist's drawings and 200 manuscripts belonging to the

Bibliothèque Nationale. Petit Palais, closed Mon (2651273). WEST GERMANY

Berlin, Nationalgalarie: Art from 1945 to 1965. With 500 works by 220 art-ists the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12. stattgart, Neue Staatsgalerie: A retro-spective of 81 works of the British artist Francis Bacon (born in 1909). The works, covering 40 years, are on loan from the Tate Gallery, London. Ends Jan 5.

Bremen, Kunsthalle am Wall 207: Klee drawings and paperworks from 1921 to 1933. Ends Jan 5.



Kandinsky in Paris 1934-1944: An ex-tensive collection of oil paintings, gouaches, watercolours and photographs from the last 10 years of Kandinsky's life, organised by the Guggenheim Museum, New York. It shows the culmination of his devel-opment as pioneer of abstract art, his earlier dramatic exuberance giving way to a more refined style with ing way to a more refined style with softer pastels and monochrome colours, but the dynamism remains. In sections on Black Backgrounds and Concrete Art Kandinsky's works are brilliantly complemented by those of Klee, Mondrian, Arp, Miro and Picasso, showing his influence on a generation of European abstract artists. 20th Century Museum. Ends Jan 26.

ITALY

Plorence: Museo di Storia della Scienza: A History of Spectacios. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11. Venice: Museo Correr (Ala Napoleoni-

ca): Folon: Over 200 works by the celebrated Belgian artist, among them 120 watercolours originally as illustrations to Apollinaire, Prevert Boris Vian and others. A perverse but gentle painter with a seductive use of colour, Includes delightful watercolours of Venice, Ends Jan 19.

SPAIN titive Structures. 22 works by 21 artists on loan from

Ludwig Museum in Cologne, among them, Andre, Judd, Lewitt and Mor-ris engaged in the Minimal move-ment and Andy Warhol, Lichten-stein und Dine in the Pop Art. Inter-esting mix of styles and trends. Fun-dacion. Juan. March, Castello. 77. Engl. Ph. 16. **NEW YORK** letropolitan Museum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numerous flour-ishing periods of art and craft. Ends Jan 5. Asia Society: Complementing the Met-

ropolitan show, Akbar's India con-centrates on the 49-year reign of the succenth-century Mughal emperor who built Fatehpur Sikri and inspired the works represented here by 80 paintings as well as metal

work, carpets, and textiles. Ends

WASHINGTON

National Gallery: The Treasure Houses of Britain collects 700 ob-jects from 200 stately homes in a show mounted and decorated to look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen and Sevres porcels in and tapestry, jewellery and armour. Ends Mar 9. Birshbers: The recent allegorical and romantic strein in Italian painting is represented in a show of 46 works, primarily paintings, from 13 artists, including lesser known artists such the Carlo Beater and Details Conas Carlo Bertocel and Patrizia Can-

tahipo as well as the well known Sandro Chia, Mimmo Paiadino and

## Saleroom/Antony Thorncroft

## Yellow Book sells well

day to the London dealer Bernard Roia. It contains many thousands of documents, includ-ing letters from leading literary figures of the period thenry James, D. H. Lawrence, Hardy and Shiw, are among the hundreds), as well as correspon-dence about the founding of The Yellow Baok, It is to be hoped that the archice is nut divided up or scattered almoad,

the mysterious Baron Corvo for the extraordinary price of £1.100. £35.200 | top estimate £8,0001. and the original contract for sale went as expected, with a *The Yellow Book*, signed by total of £425.845 and 21 per Aubrey Beardsley among others, cent unsold. Top prices were for £11,000.

The sale of English literature and history totalled £628,826, with just over 3 per cent musold. Another surprisingly high price was the £27,500 flop estimate £8,000) paid by the picture dealer fiarmoli for a celebrated letter by Charlotte Bronte, sending her manuscript of Jone Eure to a publisher with the covering note that it was the work of Mr Currer Bell him that replies should be sent to Miss Bronte.

six weeks of its immediate acceptance. The great demand for Jensen,

The archice of John Lane, material relating to Oscar Wilde the publisher of the Bodley was demonstrated by the price of £26,400 (10p estimate £3,000). for f187,000 at Solheby's yester- for a rather true manuscript dealer poem he wrote for lathe is many Langtre. Twenty one tetters includ-from Hemingway to his friend 1.1 Gen Dorman O'liowan made £15,500 while an archive of correspondence between the Emirs of Kuwait and British Political Agents between 1904-37, essen-tial for the history of the area in this period, went for £15,400.

Two letters by Daniet Defoe sold for £6,600, around expecta-It was sold yesterday by the tions, but autograph manu-Allen Lane Foundation, who scripts he Tennyson of his irhea I oin dead were cheap at The routine Victorian picture

the £29,150 paid for the ultimate in chocolate hox covers, "Never Mind" he Arthur Elshy, which shows three little girls, three kinens and a St Bernard at play, and 117,600 for "A doubtful hargain" by Charles Speneclayh, depicting an old man dubtously hought al auction.

Al Christie's decorative arts anction a silver tureen and cover, designed by Georg Jensen, sold for £18,360; apprentices were required to make a Jane Eyre was published within similar version of this lureen before they could become a master silversmith at Georg

## **FINANCIAL TIMES**

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday December 19 1985

## The standing of the City

THE City of London stands at a lower point in the public's esteem than it has for many years. Fraud allegations dominate the national newspapers and are an increasing preoccupation in Parliament. Standards of behaviour in the financial markets have slipped to the point where transactions which used to be undertaken on trust now transactions which used to be undertaken on trust now have to be scrutinised by teams of lawyers. Is the present degree of public concern a nine-day wonder, or is there reason for serious anxiety?

In some important respects the City has changed in character over recent years. The world's financial markets have become much more international. Developments in technology have made it possible to shift capital across national borders at the touch of a button. London has deliberately set out to capture a share of this business by establishing a relatively liberal regulatory structure. This policy has successfully consolidated its position as one of the three great financial centres of the world but has not been without cost—as the Bank of England has discovered. Its systems proved to be wholly inadequate to deal with the excesses of Johnson Matthey Bankers.

In addition the City has been enjoying a prolonged financial boom, the result of rising sbare prices and sbarply increasing volumes of debt transactions. While job opportunities bave been shrinking in the rest of the country, employment in the City has brought a standard of living beyood the dreams of most of the population. Expenses bave been allowed to shoot up. Rising levels of profit have made it possible to escape the consequences of imprudent—or fraudulent—behaviour. History shows that this is the kind of climate in which standards of business practice can easily deteriorate.

## Privileged club

The scandals at Lloyd's are best explained in this context. During the 1970s, the market substantially increased the value of its husiness and brought in large numbers of oew members. It still operates as a privileged club which gave its members generous rewards without any great sense of accountability to the outside world. It was a period of high inflation, high tax and exchange controls—all of which tend to undermine general levels of morality. In the unreal world of Lloyd's, decent people (and a few crooks) were tempted into practices which to outsiders would have seemed unacceptable.

The Lloyd's Act of 1982 went at least part of the way towards tackling these problems and the Bank of England and the Treasury are hastily shutting the stable door on the shortcomings which allowed JMB to gallop so far off course but there is no room for complacency for there are potentially even greater dangers ahead.

Britain's securities industry is in the middle of a tremendous upheaval. Long-established husiness practices are being transformed. In their efforts to establish a position in the new markets, firms are poaching employees from each other at a great rate and at vastly inflated salaries. This threatens to undermine the sense of corporate values which a firm needs to drum into its employees and to push the costs of husiness up to a level which can be justified only in the conditions of a hull market. As the husiness climate hecomes tougher, so the temptation to cut corners will increase.

A hear market is a certain cure for excesses in the incial community. The trouble is that it can bring an nomic and political hirricane in its wake. The financial community. The trouble is that it can bring an economic and political hurricane in its wake. The extreme example is to he found in the US, where the crash of 1929 and the subsequent hearings of the Senate Banking Committee played an important part in shifting the mood of the country away from the laissez faire sentiment associated with President Coolidge to the regulatory/reform ideology of Roosevelt's New Deal. They also led to the separation of investment and commercial hanking and the regulatory order which has governed the American financial system ever since.

## Mixed performance

So the British Government has to walk along a tightrope. If its response to the regulatory challenge is too week, the problem could grow to the point at which it would become a real political threat but if it goes to the other extreme, it could drive away business and undermine a vitally important souce of employment So far the Government's performance has been

mixed. It allowed the JMB affair to drift for too long without taking decisive action but it bas been right to resist pressures to include Lloyd's in the new investor protection legislation: Lloyd's is a general insurance market, not an investment business, and if the Lloyd's Act is inadequate, it should be redrawn. The Governmeot's main test starts today, when the Financial Services Bill is due to be published.

This may have to be toughtened in some respects—for example, to permit the main regulatory board (the SIB) to change the rules of the self-regulatory agencies when necessary. Provided the Government keeps two priorities in mind it should be up to the task.

## Credible supervision

The first is that the old City clubs must be finally opened to full scrutiny. Lloyd's still does not seem fully to have grasped the fact that times have changed: if necessary, it should be kicked to its senses. The Stock Exchange Council has come a loog way but by comparison with the ruling body of the New York Stock Exchange which is run on the lines of a public company—it still looks Victorian. Self-regulation must not be used as a means of restraining competition.

The second priority is that the new system of supervision must be made credible both to practitioners and the public. The self-regulatory bodies will have to be structured to attract first class employees. Efforts to prosecute fraud should not be hindered by a lack of resources or an inadequate legal framework.

The financial community itself bas a vital role to play in all this. The main justification for self-regulation is that it allows markets to adjust to changing conditions much more rapidly than is possible in a statutory framework but it needs the active support of practitioners. both in terms of providing the necessary resources and of acknowledging the self-restraint which is necessary to make such a system operate effectively. The legislation which is to be proposed today represents a balance hetween statutory and self-regulation and its fate lies as much in the hands of financial institutions as of Parliament's. Without their practical support, it will

ROUND the turn of this year, Mr James Gulliver took a decisive step in his bid to aieze control of Distillers, the international Scotch whisky business and Scotland's targest

industrial company.

According to a leading mem-According to a reason ber of the Scottish council for Development and Industry, a group, Mr Development and Industry, a Scottish pressure group, Mr Gulliver, chairman of the London-based Argylt foods group and a long-standing member of the council, requested a list of the "great and the good" in Scotland. Soon afterwards, Mr Gutliver hecame a member of the Scottish Economic Council, the "think tank" which meets regularly with Mr George Younger, Secretary of State for Scotland.

As yet Argyli's hid for Dis-

As yet Argyu's hid for Dis-tillers is unresolved, but Mr Gulliver's energy and attention to detail appear to have produced results among the Scottish financiat and political power brokers. The question arises; therefore, whether be and bls team have succeeded where so many outsiders in the past have failed: to overcome traditional Scottish opposition to outsiders; to neutralise the "Scottish factor."

"There tends to be a knee-jerk reaction when a Scottish company faces a takeover bid," says Mr Angus Grossart of Nohle Grossart, Argyll's Scottish merchant hank advisers. "Before you know it, the Scottish lobby is on its blnd legs protesting."

In popular terms, the alliances that result from this

reaction are usually described as being the work of the "Scottish mafia." The pbraze is disliked north of the border where such manoeuvres are seen as the legitimate defence of regional interests in a country of Sm people and strong nationalist sensitivities. But it does offer some idea of the effectiveness of a few figures in the political and business establishment in influencing

A layman's guide to the "Scottish mafia" would begin in St Andrew's Square, Edinof the Sottish Office which retains key government functions such as responsibility for industry, education and health. It would include Mr Younger, Secretary of State since 1979, and bis economic adviser Dr McCrnne who has occupied this pivotal position since 1972 and built up an extensive network of informal contacts in finance and industry. Elsewhere on the political front in Edinburgh, one Is tempted to include Mr Hamish

tempted to include Mr Hamish Morrison, the gregarious chief executive of the Scottish Council. In Glasgow, Dr George Mathewson and Mr Robin Duthie, chief executive and chalrman of the Scottish Development Agency, are also recognised behind-the-sceoes movers and shakers."

Dr Mathewson, formerly Mathewson, formerly

assistant general manager and director of ICFC, the inveatment organisation collectively owned by the UK clearing banks, has been particularly effective. He designed the capital reconstruction of the Glasgow hassed. Well Group orgin gow-based Weir Group engineering company in 1981, and

Scotland's financial establishment

## How Mr Gulliver made himself at home

By Lionel Barber



Charlotte Square, the huh of Scottish financial services, with some of the leading players in its future: (left to right) James Gnlliver, George Mathewson, Angus Grossart, George Younger and John Connell-

batable, but there is certainly much intertwining of directorships. The hub of ber activities tor of ia Charlotte Square—a minia Edinbr ture and elegant version of Trust. Wall Street.

Dr Mathewsoo is a director of Scottish Investment Trust, while Mr Duthie is on the hoard of British Assets Trust, Edin-burgh American Assets Trust and the Royal Bank of Scotland Group.

The tantacles of some others Annand Fraser, an Edinburgh lawyer at W. & J. Burness, bolds 33 seats on different boards: ten at Fldelity, three at Scottisb Widows, and a smattering which includes one at Edinburgh American Assets and

Robertson, be bas confined bis terbouse Japber, and also a newspaper and a nost of college in promoting the substitution of the substitution of the Royal Bank of the Royal Bank of the Royal Bank, one of the

the Royal Bank of Scotland rence to the Monopolies Com-board, as well as being a direc-tor of British Assets Trust and Edinburgh American Assets bids, a decision accepted by the

The list could go on. The point is that the interlocking friendships and directorships create a fierce esprit de corps which can be mobilised within the space of a few telephone calls when Scottish Interests are threatened. are tbreatened.

The most revealing example spread even further. Mr Charles came four years ago when the Annand Fraser, an Edinburgh Royal Bank of Scotland (which doyal Bank or Scotland (which iocluded the English-based Williams and Glyn's network) faced two take-over bids—one friendly, one bostile—the first from the Standard Chartered Bank and a second from Hongkong & Sbangbai Banking.

The Royal Bank made no secret that it favoured a merger with Standard Chartered, arousing a lobby which included the Crust. Is also vice-chairman of the Royal Bank of Scotland, the SDA, the Scotlish Council, the STUC academics at a former chairman of both Scotlish and Newcastle breweries and the Scottish Council. Mr William Thomses Mr Scottish Council. Mr William Thomses Mr Scottish Council. Mr William Thomses Mr Scottish Council. Mr William Thomses Mr Scottish Council. Mr Scottish Council Mr Scottish Scottish Scottish Scottish Scottish Council Mr Scottish Scottish Cou

bids, a decision accepted by the British Government.

It was the Scottish ma6a's finest hour, even if rejection of to Scotland's advantage. both blds was due more to "There is a frightening foreign policy questions; bow to avoid snubbing the Hong Kong Bank just as the British were about to open negotiations with Peking on the future of the colony of Hong Kong. What mattered was the official Monopolies Commission statement that the bids had been rejected on the grounds of regional interest, that is the importance

of Edinburgh as . a financial

glomerates pose a challenge.
The SDA, the Scottish Office
and Charlotte Square believe
that "Big Bang" can be turned

don," says Mr Patullo. He mentality than Distillers, estabshares the widespread belief in Charlotte Square that the new conglomerates will find it difficult to resolve the conflicts of interest in the new broker dealers who will handle both Gilts and securities trading.

Scottish financiers, by contrast, have traditionally avoided the dealing function, preferring

the dealing function, preferring to do what they know best: the specialist management of funds.

debate on the need for a less defensive, less insular approach to business and finance in Scotland.

Launching his bid for Distillers earlier this month in Edinburgh, Mr Gulliver promised to make Scotland's capital city the headquarters of a new group, creating 300 new jobs in management and administration and providing "a seedbed of important management talent in Scotland."

Mr Gulliver's positive areas

Mr Gulliver's positive arguments on the merits of his bid and what it can do for Scotland and what it can do for Scotland contrast starkly with the defensive posture adopted by Distillers management. So far, DCL has preferred to apologise for its past faikings and it has shown little of Mr Gulliver's akill in cultivating the Scottish lobby. "They have been the invisible men," said a member of the Scottish Council. Reinforcing this point. Mr John forcing this point, Mr John Connell, DCL chairman, hed by the middle of last week still not presented his case to Dr Mathewson at the SDA, unlike Mr Gulliver who has pressed his cause on at least two

occasions.

In official circles, Distillers management is seen as having failed on several counts: a "calamitous" drop in market share in the UK (down from 54 per cent in 1973 to less than 20 per cent today), an inbred management style which has run Distillers "like an exclusive club rather than an interclub rather than an inter-national business," and, above all, a failure to provide leader-ship and direction to the Scotch whisky industry

Disillusion also stems from the whisky group's poor performance, particularly between 1980 and 1984, when pre-tax profits stagnated at just under the £200m mark.

the £200m mark.

In its favour it should be said that DCC has been battling against a long-term trend in the drinks business favouring light or non-alcholic drinks and that its performance is showing signs of definite improvement. In its defence, Distillers does acknowledge that it is reaping the culmulative effect of years of neglect of the Scottish finan-

cial establishment

Last week it sacked the Royal Bank of Scotland its principal bankers of 107 years for agreeing to take part in a banking consortium providing Argyll with £600m loan finances. Mr Gulliver, the Scot who was and Charlotte Square believe that "Big Bang" can be turned to Scotland's advantage.

"There Is a frightening herd instinct about the City of London," says Mr Pattullo. He includes the widespread helief in light in Scotland in 1977 but

> this year. But this does not suggest, by any means, that he has keid the Scottish factor to rest. It is not far-fetched to suggest that the Scottish lobby is handling Mr Gulliver in much the same way

## Tesco takes a woman aboard

Tesco yesterday ended its search for a woman director to fill the gap left by the formidable Daisy Hyams by appointing Detta O'Cathain as an nonexecutive board member.

O'Cathain, a frequent guest on Sir Robin Day's BBC Question Time programme, is man-aging director for milk market-ing at the Milk Marketing Board. She was previously a planning executive with both British Leyland and Unigate.

Her appointment will come as

a blow to those vociferous Tesco sbarebolders who, at the annual general meeting last summer, demanded that Lady Porter should be given the job. Since most of Tesco's customers are women, the company bad felt the need for a woman director ever since Hyams retired three years ago. Hyams had been one of the toughest food buyers in the grocery

Porter had seemed the front runner. She is the daughter of the late Sir Jack Coben, Tesco's founder, and is married to Sir Leslie Porter, who retired as chairman at the annual meeting. But ber outspokenness on cer tain issues she is one of the



"You haven't signed the register—an MP are you?"

## **Men and Matters**

leading lights on Westminster City Council—may not bave been to the liking of the new generation of Tesco directors who have no family connections. O'Cathain, who is married and lives in Arundel, West Sussex, is generally regarded as one of the UK's leading food marketing experts. She will help Tesco in its drive up-market agsinst its chief competitor,

Ssinsbury. Ssinsbury.

She is no stranger to the Sainsbury style—together with Sir John Sainsbury, she was an adviser to Peter Walker when be was Agriculture Minister.
Sainsbury already has Jennifer Jenkins, wife of SDP founder Roy Jenkins, on its board.

Laird's view

Gavin Laird, general secretary

When his 17-year-old daugh-

ter announced she wanted to be

an engineer, he said: "I nearly fainted. It was the last damn

thing I wanted ber to be."
Laird said he helped his

determined daughter — "a thrawn lassie" — to get a job with Rolls Royce Aerospace. But later she went to univer-sity, and is now doing some-

thing different.
Laird, interviewed on the

BBC radio programme, In Businesss, could not explain his attitude. "I wish I knew. Per-

haps if I could do a self-analysis I could explain it

better to other parents why we have got this inhibition against manufacturing."

A Marplan poll, commissioned

Secretary,

ployment

of the engineers' union, demonstrated tast night just bow deeply Britain's anti-indus-trial attitudes are ingrained.

commend youngsters to look for a job there—though Young thought it "an area of enormus potential."

## Bosses man

Brian Sdgemore, MP, scourge of the City and prize opponent of the Chancellor, yesterday emerged as an unlikely cham-pion of the rights of "the minister" to expect loyalty from civil aervants.

Sedgemore was questioning Clive Ponting, that most famous ex-civil servant, who was appearing before a Commons select committee inquiring into the duties and responsibilities of civil servants. He was concerned about the

sending of unsigned informa-tion by civil servants, unhappy about the conduct of a mini-ster, to MPs. Isn't this a recipe for anarchy? he asked Ponting. Where does accountability tie if these anonymous brown huff envelopes are wringing their way to MPs? How can a civil servant continue working for a minister if he is indulging

in this practice? Ponting's reply was that such methods would not be necessary
if there were a freedom of information act and procedures
under which a civil servant
could make his complaint

But perhaps Sedgemore's concern is not so much for the tender ministers in the present government but a socialist gov ernment of the future.

Chinese breeding When Mike Leyburn has trouble sleeping, he tries counting cows Chinese ones.

for the programme, showed that while 55 per cent would recommend young people to choose jobs in the professions, only 29 per cent would encourage them to go into industry. chinese ones.

China, with the world's higgest human population of 1.1hn, also aima within a decade to hoast more dairy cattle thany Lord anywhere else. Help is being Much to the dismay of Em-

given by the company of which Leyburn is chairman. International Embryos of Banbury. He realised some time ago that his business, which spe-cialises in animal-breeding tech-niques using embryo transfer, could play a part in the Chinese drive to increase its dairy herd and so increase milk production. He has been in China for three months during the past year to set up a joint venture in animal breeding with the province of Guangzhou.

China's population of dairy cows could shoot up from a meagre 500,000 to 60m by the mid-1990s. One problem may be finding them suitable accommodation. inding them surtable accommo-dation. China is not a very grassy place, so dairy cattle bave to be kept in special sbeds where they are fed tasty morseis like rice straw. Leyburn also wants to expand

embryo transfer techniques to increase China's buffalo popula-tion, which totals 1m. Buffalo

## Short commons

Viscount Macmillan, publisher of Cuisine Naturelle, a new cook-book by Dorchester chef. Anton Mosimann, was prompted at a Foyles literary lunch yesterday to suggest some dishes of his own from the House of Commons menu.

mons menu.

"Tebhit omelette made with fricassee of Neil;

"Filet de sole Alliance: where the filets are served separately, one Liberally covered with Sauce Steel, and the other poached in claret with a Limehouse temping then thinky

other posched in claret with a Limehouse topping, then thinly rice-papered over:

"Confiture Lawson: when the jar is sealed there is the promise of splendld jam for tomorrow's tea, but when the lid is opened. it vanishes, leaving no jam today; and

"Chicken a la Tom Kingcooked in the usual way but served with the foot in the mouth."

At teast the Commons still

At teast the Commons still had its cutlery, Macmillan added slyty recalling his grand-father. Lord Stockton's recent speech. "In the Lords, I am

reliably informed, they have to eat with their fingers because all

the family silver has been sold."

Observer

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ECONOMIC VIEWPOINT: THE REFORM OF SOCIAL SECURITY

## A long way from true selectivity Lower standards

By Samuel Brittan

IN 1983, the last full year for present pattern of taxes and which an analysis is available, transfers, the gain would be extremely limited. children had to make net pay-ments to the state of £620.

But it was nothing as simple social security system is that, as a straight payment to the state of that amount, which would have amounted to an effective direct tax rate of 7 per cent. On the contrary, the household had to pay a much higher sum, amounting to contrary to selective.

cash henefits and taxes are concerned, any family can net out its payments if it wishes, and if it is a net recipient, regard itself as drawing a nega-

Indeed the very visibility of tax gainers or losers in an integrated tax and social security system is one reason upper income beneficiaries who capture much of the benesition to integration. It would be immediately obvious in an integrated, system who was paying for—say—an increased benefit for poor children. There

For the second and far more serious criticism of the present

higher sum, amounting to guite a lot, the poorest do not £1,860 in laxes and employers' get enough. Moreover, any inNational Insurance contributions. This was offset by the tribution which the poverty
various cash benefits totalling f1,240.

Because the non-poor get quite a lot, the poorest do not get enough. Moreover, any inrease in the amount of redistribution which the poverty
to be a lot, the poorest do not get enough. Moreover, any inthe control of the control of the poorest do not get enough.

There are two forms of absurdity in these two-way flows. The first and obvious one is paying out with one hand and receiving with the other.

Most of the arguments advanced for keeping the tax and social security systems separate are so subtle that one forgets them soon after one has heard them.

There are two forms of that some post-Thatcher government will grant, would be waslefully spent if not carefully targeted.

Any Social Services Secretary who tries to move towards greater transparency and difficult life. The hetter his reforms, the more he will be censured. The fact that critisms of Normao Fowler's new White Paper are more muted than those of his Great Particular.

and social security systems separate are so subtle that one forgets them soon after one has heard them.

The overriding impression is that it is all due to tax heing on an annual hasis, while benefit for poor families is supposed to require a weekly assessment. But I find it difficult to believe this an insuperable obstacle. Surely borderline families, who are sometimes net recipients and sometimes net recipients and sometimes net taxpayers, could elect on what hasia they want to be assessed?

But to concentrate on the separation of tax and aocial security is superficial. As far as rapidly growing componeol—cash henefits and taxes are hy no means due only to high concerned, any family can net unemployment. unemployment.

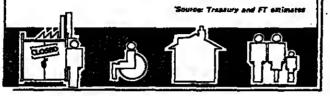
The poverty lobby reacts to the difficult problems of choice and selectivity by saying that all would he well if more were regard itself as drawing a negative income tax.

The gains from integration would be those of greater simplicity, greater transparency and a smaller psychological tax hurden—none of which are to be despised.

There is, however, another

SOME IMPORTANT SOCIAL SECURITY PROGRAMMES 1985-86 16,572 Retirement pension 7.611 Unemployment benefit 2,946 2.315 lavalidity benefit 4,207 Child benefit 4.272 12,210 Widows benefit 223 Housing benefit 2,389 4,780 220 22,163 14,704 23,575 Administration costs 1,735 36,140

bere because they do not count as public expendits Moter Geneficiaties may be receiving more than one benefit at say



The action of the various lobbles is apparent in the decision to retain Serps (state earnings related pension scheme).

rhe problem with the Green Paper plan to phase it out was that it did not go far enough. For the logic of abolishing Serps is that the state's duty is to ensure a minimum lucome for the retired at whatever level the nation's prosperity and generosity will allow.

This means that the decision on what, if any, suplementary pensions arrangements to make be immediately obvious in an integrated system who was paying for—say—an increased benefit for poor children. There would be no way of pretending that it was Father Cbristmas or the Chancellor or "the system."

Nevertheless, if an integrated system merely replicated the less equal prize and everyone would have been forced to con-

will make an equal contribu-tion." tribuate to a private pension plan which would have attracted the oormal tax concessions.

It was the same pension fund lohby which prevented the Chan-cellor from tackling its tax privileges that prevailed on the Social Services Secretary to

By far the most important is the family credit, which is to replace the Family Income Supplement. It is expected by DHSS experts to reach twice as many poor families with working heads—assuming that they are right about take-up being much improved from the FIS level of 60 per cent.

By relating the benefit to not the family income Supplement. It is expected by politicians to believe that they have pald for their pensions and are entilled to them as of right.

In the last resort it is the portant from reforming the tax system, the social security system, the housing market and the labour market. They have taken much of the radicalism out of finance present state pensions should put this misconception to rest. There is no moral or day there will he a recgoning. many poor families with working heads—assuming that they are right about take-up being much improved from the FIS level of 60 per cent. level of 60 per cent.

Eveo so, implicil marginal lax rates will still be often in the 80 per cent and 90 per cent plus range. But this is difficult to avoid if a schema is to be adequate for the intended beneficiarles and limited in cost to the net tax paying population.

The more streamitned income support, which is the new name for supplementary benefit, will also be an improvement.

But if standard benefits are to be based on a few straightforward criteria such as age,
disability or number of
children (which will be even
more the case under a Negative
Income Tax), it will be all the
more important to have a discretionary fund—to he called a
Social Fund—to make adjustments for individual cases.
But baving sald all one can.

the two main areas where large sums of benefits are paid over to millions, including the not-so-poor, the middle income groups and the wealthy.

recipients of child benefit and the 9m recipients of child benefit and the 9m recipients of retirement benefit, many of whom are in no oeed of support from their fellow citizens and aome of whom who ought to be doing the redistribution rather than being on the receiving and being on the receiving end.

Together these two benefits account for nearly £21bn, or over half the social security budget. A reallocation of part over many cellor from tackling its tax budget. A reallocation of part of this sum could go very far of this sum could go very far to reduce poverty and to retain Serps in an emaciated form.

Despite the continuing existence of many different kinds of the account for the poverty credit relative to child henefit them as accrosance cannot with tax, there are some definite improvements in the definite improvements in the continuing the social services.

Over many budget. A reallocation of part to the pay for it.

A more selective uprating of pensions with inflation and greater emphasis on family credit relative to child henefit were indeed canvassed by some of the Government's more radical advisers during the Social Security review. The reason for jettisoning these ideas was political, not technical.

By far the most important is Pensioners are taught by the family credit, which is to politicians to believe that they replace the Family Income have pald for their pensions Supplement. It is expected by and are entitled to them as of DHSS experts to reach twice as right.

rather than gross income, legal requirement to pay the poverty and ucemployment full state pension to the Duke traps of more than 100 per of Omnium or even to retired cent will probably be avoided professional people possessing professional people possessing ample financial means. In the case of child benefit

there is not even a debating point about entitlement. It is e straight transfer via the tax system. The system of universal child henefits—£7 for any child whether living in a palace or a hovel—makes the insulting assumption that no family can provide for its own life-cycle neans and that horizontal transfers have to be made to every family with children, however weak its claims on the rest of

Such payments may be near snch payments may be near universal in Europe. They have their origins partly in long out dated fears about declining birth rates and vanishing ponuments for individual cases.
But baving sald all one can, the Fowler reforms are far from being a "New Beveridge" and represent mainly marginal adjustments.

A glance at the table shows the two main areas where large sums of benefits are paid over the main the paid over the main areas where large sums of benefits are paid over the main areas where areas where

No doubt I would have carried more readers if I had confined myself to the fashionable call for the integration of tax and henefit. This is justified but does not go far enough.

Greater selectivity in child henefit and in retirement peo-sion would be possible before Integration with the tax system.

It could transfer more resources to the poor without increasing the tax hurden. But as there is no free lunch, some of us in the middle would have bed to pay for it.

lical, not technical.

## Lombard

## for investors

By Barry Riley

fall between the world's securi-ties markets, there are ominous signs that tisting and trading requirements are being degraded. Stock exchanges that once prided themselves that they insisted on the highest that they insisted on the highest that they insisted on the highest thanks are helical with the standards are helical with the standards

standards are being pushed by competilion towards the lowest common denominator. The latest example of this is the suggestion that the New York Stock Exchange may emend a strict rule that inhibits short selling of stocks. This regulation dates hack to the 1930s, when short selling was a common manner. selling was a common means of manipulating stock prices. Since then, abort selling has only been allowed when the previous trade resulted in a

price iocrease, a safeguard which prevents full-blown bear But recently the Big Board has discovered that some New York securities firms have been getting around this restriction hy putting the deal through the London Stock Exchange, which has no such rule. Rather

protection for shareholders against dilution of their interests, and it means existing interests, and it means existing hareholders in a company can either hare the right to maintain their stake in the increased apital or, if they do not wish to put up more money, can at least seli their rights and thus be compensated for any dilution through the issue of new shares

being frequently sidestepped through so-called vendor placings of newly issued shares, and the whole principle of preemptive rights clashes with the instant issue philosophy which is coming to dominate the scurities markets are allowed to slide, it will not be very long

WHO will stand up for pre-emptive rights? Who will within hours. Such a timetable defend the principle of one ahare one vote? As the harriers fussiness about existing shareholders' rights.

Back at the New York Exchange, meanwhile, another principle is under fire, that a listed corporation should only have one class of voting stock.
Nearly two years ago Dow
Jones threw down a challenge
by proposing that family control should he perpetuated
through the creation of highvoting charges and General woting shares, and General Motors is also proposing to bring in special shares, though for rather different reasons.

Here the competition for the Blg Board is domestle. The over - the - counter market NASDAQ is not so fussy about multi-tier capital structures, and last year for instance welcomed the British company Reuters which was ineligible for the Big Board. NASDAQ would certainly welcome Dow Jones too; and the loss of GM would struck to the beautiful to the loss of GM would for the loss of GM would be surely be inconceivable for the NYSE.

After much agonising the NYSE has still to come to a final decision but it is making it clear that it will not stand alone in defending a principle than see business go elsewhere, the NYSE is considering dropping its rule — which is in any case pointless if it can be so easily circumvented.

The London Stock Exchange,

There is a common theme

meanwhile, is coming under increasing pressure to drop its helind these changes. Comown requirement that new shares issued by listed companies must be first offered to contact sense that they are in close changes and the securities firms with which they are in close contact sense that they are in existing shareholders. This is a linereastingly strong position to held the markets to their to bend the markets to their will. Investors and the agencies which represent them are curiously silent. Historically, they usually only react in a crisis.

After a 10-year period without

serious markel crashes in either the US or the UK, investors are relaxed, even complacent. And an increasing proportion of to a discount.

But this safeguard is already hands of professional portfolio managers who prefer to switch arough so-called vendor placture of newly issued shares, and spend time in fighting for a spend time in fighting for a present the safety of newly issued shares, and spend time in fighting for a present the safety of newly issued shares.

to slide, il will not be very long is coming to dominate the to slide, if will not be very long increasing pressure to drop its hefore a new geoeration of inworld's major securities mary vestors discovers just wby those kets. Corporate treasurers and hig securities firms want to in the first place.

## Sharing the

22.8 -2

 $\lesssim t_0 dA$ 

From Sir Colin Compbell British Government Is being very short-sighted in appareotly wholly seeking to stand aloof from any efforts to get oil exporters together on a price policy. Any commodity agreement requires all significant exporters of that commodity to be involved and there must be many arguments that the national interest and indeed those of all the oil exporting countries lies in seeking to regulare supply and demand which could be easily done if the cake can be shared on a hasis everyone

accepts.

It does seem indeed that initiative towards workable arrangements for a broad range of commodities would be to the general benefit of the world community and certainly to the developing countries. If these were designed, monitored and operated by the World Bank!

IMF In an "honest broker" capacity and participation in them by the countries concerned became a condition of World became a condition of World Bank and IMF support, this would represent a major step

forward.

This process, if successful, would generate export earnings for plant and equipment from the aid-giving countries of the world, demonstrating once again that we shall all have a better world, demonstrating once again that we shall all have a better standard of life if the countries of the world work together. (Sir) Colin Campbell. Kilbryde Castle, Dunhlane, Perthshire.

## Arguments for coal slurry

From the Deputy Leader, Barnsley Counci

Sir. — I was encouraged to read of the growth of advanced technology solid fuel hurning methods described on your Technology Page (December 10). Techniques such as coal slurry comhustion are indeed major advances that have been almost continuously appearing since 1974 when the UK suddenly discovered how mistaken it had been to more or less discontinue research into soild fuel

combustion. I was angered, though, to read on the same page the same sorry short term argument that was dominant in the period before 1974 is growing so again today. ("Economic arguments for alurries weaken.") The trouble is that your writer is suggesting that it is sound economics to allow a sbort term price disadvantage to justify neglecting solid fuel yet again If only we would persevere with the main fuel resource of this country and support the necessary long term investment

## Lefters to the Editor

to pay too much attention to short term price shifts, we shall have to endure an energy system that is hesitant and wasteful in its forward planning. Don't let every hiccough in comparative prices be an excuse to abandon our long term prospective. Councillor H. Salt.

(Chairman, Coalfield Communities Campaign), 1 Pontefract Road,

## Look at the 1930s From the Treasurer.

Labour Economic Policy Group.

Sir, -Mr Denis MacShane Sir, — Mr Denis MacShane (December 51 should have looked at the evidence before be reacted so emotively to my suggestion that we should look to the 1930s for guidance if we want to solve the problem of unemployment.

Few people realise that mamifew people realise that manti-facturing output in the UK had already exceeded the 1929 peak by 1934 and by 1937 was 38 per cent higher. The corresponding figure for Germany was 22 per cent and for the EEC Six only 6 per cent. The German figure owed a lot to armaments. Oura did not. Output today is 6 per cent less than in 1979 and 10 per

cent less than in 1973.

The number of jobs lost in 1928-31 was only 840,000. The problem was the rapidly expanding labour force. No less than 2.6m new jobs were created in five years, reducing unemployment hy half to 1.4m. The number of long-term unemployed at the peak was proportionately less than half the present figure and very few of these were young and ablecent less than in 1973. these were young and ablebodied.

The other factors to which Mr MacSbane refers were uninportant. The change in our fortunes can be traced to the 35 per cent fall in the exchange rate, the imposition of tariffs of up to 50 per cent on imports of manufactures from the Continent, trade agreements with agricultural producers which favoured our exports, a prohibition on non-sterling lending, and massive intervention — amounting to 12 per cent of GDP—to stop the exchange rate from increasing in response to

cent in the first half of 1933 -about £25hn in today's terms and hy 1935 the yield on Treasury hills and Consols had fallen to 0.55 and 2.89 per cent

respectively. Three million jobs have been Inree million jobs have been lost in manufacturing since 1970 as a result of increased imports and the decline in our share of world trade. These can be, must be, and indeed, will be recovered when we have a Government which puts the interests of the real economy before those of the money economy.

Sbaun Stewart, 72, Albert St. NW1.

## Choice of goods for sale

From Str Jon Lewando

Sir.-One can understand the reasons for the opposition of the Government to trade sanc-tions against South Africa, since there are better ways of bringing an end to racial in-justice in that country.

One can also understand and respect the personal action taken by some British shoppers, whose consciences do not per-mit them to purchase goods or produce of South African

It is, however, quite ahhor-rent to hear that the general secretary of the TUC has writ-ten to 50 or more of the largest multiple retailers, asking them to stop selling goods or produce of South African origin, while taking no action about other injustices of equal or greater magnitude elsewhere in the

It is even more abborrent to hear that some of these mul-tiple retailers have already announced their decision to cease trading in South African goods or prodoce, in some cases, because "they do not agree with the South African apartheid system."

This imposition of a political decision by the managements of commercial firms, who are technically owned by shareholders, is to be deplored, since their customers, shareholders, and slaff are quite capable of making their own decisions in these matters.

with the main fuel resource or this country and support the necessary long term investment strategy that energy innovation requires, we would have a far stronger economy than we do today. As long as we continue

with their job of trading com-mercially and unpolitically. (Sir) Jan Lewando. Daridge House, Knotty Green, Nr Beaconsfield, Bucks.

A picture of maintenance

rom Mr E. Grossman Sir,—I would like to respond to an article (December 6) hy
David Thomas headed "Maintenance—a sorry picture."

The article refers to medium
sized companies in the engineer-

ing manufacturing lodustry. Readers ought to be made aware that plant maintenance aware that plant maintenance in the process Industry which locludes among others the chemical, oil and steel industries presents a very different picture. Because of the high cost of delays in continuous processes, as opposed to single operating units or machines, maintenance is given attention and support at ton machines, maintenance is given attention and support at top management level. In steel close on 35 per cent of employees are involved in maintenance which includes preventive action and condition monitoring quite apart from attention to breakdowns.

I write because the two opening paragraphs of the article.

ing paragraphs of the article criticise UK manufacturing industry at large, thus damaging its image. E. J. Grossman, (Chief engineer seconded to

graduate recruitment). General Steels Group, PO Box 42, The Grange, Treeton, Rotherham.

## Trading on Sunday

From the Chairman, Sunday Trading Committee, Federation of Multiple DIY Retailers

Sir, — The Bishops and the Union of Shop, Distributive and Allied Workers nave employed such a high moral tone in opposing the Government's Shop Bill that their "ruasoned amendment" almost sparkles with improperse.

with innocence.

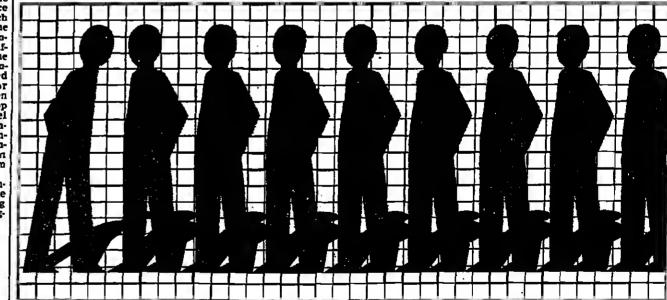
Don't abolish all restrictions they say — just amend the exemptions. Doubting Thomas, bowever,

will wonder why the Bishops and USDAW have not yet managed to work out such a list. After all, it's 20 years since the then government abandoned its attempts to extend the exemptions because USDAW opposed them - and it's a full year since the Auld Report recommending sholition

was published, Could It be they know perfectly well it is beyood the wit Let us hope that the shopping of man to produce any sensible public will take the necessary list — and that their amend-

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## FINANCIALTIMES

Thursday December 19 1985



## IRI plans sale of up to 35% of Aeritalia

By James Suxton in Rome

IRI, THE Italian state industrial holding company, is to sell the public a minority stake in Aeritalia, one of the country's two leading aero-space groups. (The other is Agusta). The operation, which will be di-vided into several stages, should eventually lead to the public's owning 35 per cent of the company. Aeritalia last year had total sales

of L1.308bn (\$764m), on which it made net profit of L16.9bn, more than three times the 1983 profit of L5.6bn. The company bas a complex network of manufacturing relationships with leading European and US aerospare companies.

It builds the Tornado combat aircraft with British Aerospace and MBB of West Germany. It is a ju-nior partner of Boeing in the Boe ing 767 programme, and it bas big contracts with McDonnell Douglas to build part of the DC-9, DC-10 and MD 60. It builds the ATR 42 commuter aircraft with Aerospatiale of France.

As a first step to privatising part of Aeritalia, IRI and its sub-holding company, Finmeccanica, will in-crease Aeritalia's share capital from L250bn to L300bn. The company will then be quoted on the Milan Stock Exchange, probably next spring and 17.5 per cent of its equi-ty sold to the public.

At the same time, honds to a value of L105bn will be issued in 1R1-Finmeccanica with a seven-year life. They will be accompanied by warrants convertible from the end

If all the warrants are taken up, a further 17.5 per cent of Aeritalia equity will pass out of state owner-

ship.

The entire operation, one of a series of partial privatisations that IRI has been carrying out this year, will bring in about L200bn for the heavily indebted bolding company.

## 40,000 stop work over strikes law

Continued from Page 1

action in the form of demonstrations - actual strikes would be illegal outside of pay negobations could continue for a long time.

Another danger for the Government, currently desperate to nurse a growing recovery in the country's domestic economy, is that annual wage talks with the unions, which are organised along industry rather than craft lines as in Britain, begin early in the new year and union anger about the proposed law change could spill over into these talks. The unions are seeking an average 6 per rent pay increase in 1986, nearly three times more than the inflation rate.

Yesterday, some 14.000 people stopped work to demonstrate in the heavily industrialised state of North Rhine-Westphalia and three major German car producers were

At an Audi plant in Ingolstadt, 10,000 employees stopped work for about an bour, and 15,000 followed suit at Opel's main plant in Rüsselsheim, near Mainz. About 4,000 workers did not complete the early shift at Volkswagen's Baunatal works near Kassel.

IG Metall claimed that at least 38 plants bad been hit by stoppages in North Rhioe-Westphalia. In addition, public transport in Cologne came to a virtual standstill in the morning, 250 workers walked out at an elevator plant in Berlin, and 1 G Metall said a further 2,000 workers had demonstrated during work bours in Bruchsal, Friedrichshafen

Nearly 1m workers are believed intensive trade union campaign to hours. try to persuade the Cahinet not to

## Britain's Logica to close office automation units

BY JASON CRISP IN LONDON

LOGICA, the UK computer software group, is to close its two troubled office-automation subsidiaries at a cost of £14.5m (\$20.8m). effectively eliminating its net tangible assets.

The company is raising £15.1m through a share plarement and rights issue at 110p. All the shares bave been placed with institutions. but up to 60 per cent of these may be bought by shareholders in a onefor four rights offer.

Last night the shares closed at 145p. down 9p, but still about 15p higher than they were on Monday before a subsidiary of General Mo-tors showed interest in bidding for

the group.
VTS, the subsidiary which manufactures word processors and other office equipment, will cease active trading at the end of next month and be run down and closed in the summer. The subsidiary now emcluded Olivetti, British Telecom and, most recently, Electronic Data Systems, the computer subsidiary

of General Motors. EDS, which suddenly expressed interest in the main software business of Logica last Friday, would not comment last night on its intentions. However, Mr Philip Hughes, chairman of Logica, said yesterday if EDS took over Logica, "there would be an enormous walk-out of the staff starting with the senior

Logica still hopes it may be able to sell ITIC, a small US offire automation company it bought two ears ago. If it fails to find a buyer then it will be closed at the end of next month.

The once high-flying group was the first British software company to be floated on the stock market. This year it plunged into the red afploys 250 people and Logica has given up hopes of selling it after talks with a number of companies nesses (VTS and ITIC) which wiped

throughout the year. These in- out the £5m profit it made on its mainstream software business.
Yesierday the company an-

nounced the appointment of Mr Paul Bosonnet, deputy chairman of BOC, as a non-executive director and said that it was seeking a secand non-executive board member It is also recruiung a finance director from outside the group Mr Pat Coen, one of the founders of Logica who was chairman of VTS.

EDS, which acquired Unilever Computer-Systems of the UK last year, is the most recent of a number of companies which has talked to Logica about acquiring VTS and

EDS, which was bought by Gen-eral Motors in October 1984 for \$2.55bn, attracted attention earlier this year when computer staff at Vauxhall, the UK car subsidiary of General Motors, transferred to the company and had to sign new con-tracts which included a ban on beards and lunchtime drinking.

## Brussels lifts petrochemical duty-free ceiling for Gulf

BY PAUL CHEESERIGHT IN BRUSSELS

six countries of the Gulf Co-operation Council by increasing the level of automatic duty-free access for

sensitive petrochemical products.
It has lifted the annual ceiling to Ecu 3.3m (\$2.87m) from Ecu 256,000 for methanol, to Ecu 1.095m from of the second year into sbares in Aeritalia. Ecu 547,000 for ethylene glycol, and to Ecu 6.6m from Ecu 6.1m for lowdensity linear polyethylene.

Once shipments go above that ceiling, the European Commission reserves the right to impose the normal Community tariff on such products. That ranges from 13.4 to 13.9 per cent.

The changes take place within the Community's generalised sys-tem of preferences, designed to fos-ter the manufactured exports of developing countries.

But actual shipments go far above these new ceilings, making tariff on methanol imports from the

THE EUROPEAN Community bas the effect of enlarged duty-free Gulf in January, on polyethylene in access marginal.

August and on ethylene glycol nine The move is directed towards

making easier the negotiation of a long-term industrial co-operation agreement with the Gulf countries Saudi Arabia, Kuwait, United Arab Emirates, Qatar, Oman and Bahrain. The first ministerial talks between the two sides took place last

A broader agreement would open the possibility of eliminating what is becoming an annual squabble over access to the EEC for the rapidly developing Gulf petrochemical

Saudi Arabia bas seen the access question as a totem of future co-operabon and, when the Community activates its tariff, mutters darkly of retaliatory measures.

This year the Community put the

days ago. But the tariff bas little effect on the level of trade.

In the first nine months of this year, methanol imports from the Gulf were worth Ecu 74m, nearly 25 times the amount of the new dutyfree ceiling. In the same period, ethviene givcol imports came to Ecu 0m, or 82 times the new ceiling. Polyethylene imports, at Ecu 96m, were over 14 times the new ceiling.

The tariff is imposed only when the Commission considers that the domestic industry is in trouble. Such lack of certainty about the level of duty-tree imports is a source of irritation to the European Council of Chemical Manufacturers Federation. It considers the ceilings meaningless - "a technical system should not be overidden by political

## EEC in row over dried fruit

tonne. The current minimum import prire for sultanas is £737.79 a What is more, traders complain

that the prices bave a habit of changing capriciously when the value of the European Currency Unit moves against the dollar - the currency in which dried grapes are Until last September, any sulta-

nas, currants or raisins which came into the Community at a price below the official minimum were subjected to swingeing countervailing charges. The traders say they were forced to pay these if the minimum banged while their goods were in transit - meaning that a transaction which was perfectly legal when concluded initially might become subject to penalty by the time the sbipment arrived.

The trade bas recently bad some

charges bave been relaxed, and if goods now come in below the minimum companies bave to forfeit only the difference between it and the invoiced price.

But what has spurred it into legal action is a series of raids on its members by Customs officers over the last 12 months. The Customs men were searching for evidence that buyers of sultanas from outside the Community had managed to break the rules by obtaining under-the-counter discounts from their foreign suppliers, and they carried off beaps of files from the traders' offices.

The association took legal advice, and on the basis of that applied for a judicial review of the import rules in the High Court.

In the first instance, the action is directed at the Customs, as zealous enforcer of the regulations. But the

pean Court of Justice. ft argues that the minimum import price is illegal because it was introduced in the first place only as an exceptional

The association also consulted the UK Ministry of Agriculture, Fisheries and Food, which is bound to have an interest in the affair. They approached us. Then they went to Customs. That's where i ended as far as we're concerned." the Ministry said.

Customs officials confirmed that a judicial review of the issue is ex-pected but they denied that there was any dispute between Customs and importers.

A solicitor for the importers said be understood that the UK Government had agreed to co-operate with them with a view to referring the

## rescue plan details

Continued from Page 1 as already said it has no requir ment and no funds to buy the Black Hawk, while claims for substantial sales potential in the rest of Europe

The guarantee to Westland of 1m man-hours of work is less than the 3m man-bours offered by the European consortium, which also includes a British order of six Sea King helicopters, making a total of .3m man-hours.

to have stopped work temporarily five years is currently reported to in West Germany this month in an amount to some 6m to 7m man-

It would seem that neither offer

the 1,900-strong shop floor force, though there is no indication so far in either proposal of what further redundancies might be planned in bave recently been disputed by Britisb Defence Ministry officials. the 8,000-strong total forre in the

> fered 23.7m new issues at 60p a share. Sikorsky and Fiat are understood to receive 35.5m preferred shares convertible one-for-one into ordinary sbares also at 60p. Both partners have option over 22.5m shares at 85p, to be exercised at 85p between now and 1996.

> > Westland's bankers, principally National Westminster and Bar-clays, are understood to be willing to convert some £7m of debt into 10 per rent redeemable preference shares and a further C21m into 7% per cent loan stock which can be converted into equity at a price of

If all options are exercised existjority balance of 50.1 per cent, with cember 13 from the European con-Sikorsky and Flat holding 35 per sortium to Lazards, Westland's mercent, and the banks 14.9 per cent.

manageable 25 per rent Peter Riddell writes: Mr Heseltine's tactics are now to maintain public pressure to give the European consortium a chance to persuade the bankers and institutions man of Vestiand from the head of bebind Westland of the need to Agusta warning of the negative reppause and to consider an alternutive to the Sikorsky-Fiat deal-

Heseltine and his senior officials yesterday afternoon, the House of Commons' Defence Select Committee said it was "concerned that the defence implications of any chaoge affectiog the future of the Eritish belicopter industry should be fully understood."

The MPs agreed to make public : series of previously confidential documents submitted to them by Mr Heseltine setting out in detail why the European solution is preferable to the other deal.

Another of the documents is a copy of a relex message to the chair-man of Westiand from the head of the chairman of the nationalised ereasyons resulting from any clos-

## **Airbus** seeking \$2.5bn to fund new projects

By David Marsh In Paris

AIRBUS INDUSTRIE, the Euro pean airliner manufacturing group is looking for \$2.5bn to finance new aircraft projects aimed at enlarging its product range in competition with Boeing and McDonnell Doug

Mr Jean Pierson, Airbus chair-man, announced the figure yester-day as the cost of Airbus's entire "strategy" for the early 1990s. That rentres on the consortium's two projects on the drawing board to build the twin-engined sbort-to-me-dium-range TAS airliner and its ong-range, four-engined sister, the

After detailed discussions with 34 international airlines during the autumn on technical specifications the Airbus supervisory board is to decide on the new projects at the

Mr Pierson said the Airbus share holders - Aèrospatiale of France, Messerschmitt-Bölkow-Blohm of West Germany, British Aerospace and Casa of Spain - would have to decide whether they needed gov-ernment funds for the new project or wbether the sums could be raised on the financial markets.

He also said the sbarebolders bad decided to allow outside companies to participate in future projects, taking an overall work share of 20 per cent. Possible participants included not only European coun-tries such as Italy but also those from further afield, with US participation not ruled out.

On the question of asking airlines to belp to finance the TA9 and TAIL, Mr Pierson sald carriers wishing to support the projects had the opportunity to make cash advances on initial orders, but he did not think the airlines intended to take a financial stake in launching new projects.

Airbus's total of 50 orders in 1985 for A300 and A310 wide-bodied air-craft, up from 21 in 1984 and six in 1983, gave the consortium 56 per cent of this market, Mr Pierson claimed.

The number of unsold aircraft at Toulouse is now only three, against 20 at the beginning of the year. Con-firming the cautious Airbus production strategy and the lack of signs that there will be a significant updiscussions are likely to last at least six months, meaning that industrial some cases by as much as £100 a relief in that the countervailing association's hope is that the whole from 33 this year - well below the

The A320 narrow-body aircraft given project go-ahead in February 1984, won 39 firm orders in 1985, taking its total of optional and firm contracts and commitments to 254 That volume of orders, more than a year before the aircraft's first flight in March 1987, compared with the best results obtained in US airliner programmes, Mr Pierson said.

## Paris wins fight for Europe's Disnevland

By David Housego in Paris

WALT DISNEY Productions yesterday signed an agreement with the Freocb Government to build a European Disneyland at Marne-la-Vallee, east of Paris. The park and infrastructure will

involve total investment of between FFr 10hn (\$1.3bn) and FFr 15bn and is only the second Disneyland to be built outside the US. The first was in Japan. Spain bad also been competing for the leisure and recrea tion centre with a proposed site be-tween Barcelona and Alicante on the Mediterranean coast.

The determining factor for Disney Productions is that the Paris region has a higher tourist potential. a market estimated by the French regional authorities at about 30m people within a radius of 800 km. The Paris region also bas better air,

rail and motorway connections.

The "Eurodisneyland" which will open in five years will be spread over 100 bectares - although it will extend to 1,600 hectares if car parks, botels and other facilities are included.

About 6,000 people will be em-ployed in the construction phase and between 20,000 and 25,000 when the park opens. The east of Paris is an area of considerable unemployment. The park hopes to attract up to 10m visitors a year. The importance that the French

ment was demonstrated by the facthat it was signed personally by Mr Laureot Fabius, the Prime Minister. Also involved are the regional authorities for the Be-de-France. Negotiations between Disney Productions and the French have been going on for a year. To ensure co-ordination on the French side the Government appointed a single

negotiator - Mr Jean Peyrelevado

THE LEX COLUMN

## Hands across the **Atlantic**

Were it not for Mr Heseltine and the European alternative, the man-agement of Westland would this morning be presenting sharehold-ers with a straightforward enough proposal for the recapitalisation of their company. But, as Sir Michael Edwardes discovered at Dunlop, a management endorsement does not guarantee sharebulders' approval and the European partners can still

trump the Sikorsky/Fiat scheme. Today's document should show the Westland board holding a much stronger hand than the management of Dunlop could ever claim. Shareholders will be asked to subscribe for a two-for-five rights issue which, taken together with capital contributions from the banks and the Sikorsky/Fiat consortium, will dramatically alter Westland's hal-

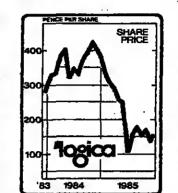
After charging over £100m of provisions in the year just ended, the will show debt of £92m and equity of £22m. After the capital injection those figures will reverse, to leave Westland with gearing of around 25 per cent, taking the banks' convertible debt as equity. Existing share-holdings will clearly be diluted as a result but, even if the consortium exercises its share options and the banks convert their debt, other or-

over balf the equity. The European consortium will argue, with some justice, that it could have put together a competi-tive proposal if only it had been afforded the access to Westland's books which has been granted Si-korsky and Fiat. Like its rival, it would apparently be ready to inject £30m of new capital, possibly more.

dinary shareholders will own just

Westland, therefore, will need to argue that the Sikorsky/Fiat deal offers a more solid commercial future. That does not look, on the face of it, a certainty. The 1m man-hours of work offered by Sikorsky may be guaranteed but, if the Europeans were to withdraw sub-contracting work which would normally bave been placed with Westland, the Sikorsky commitment may do no more than fill a gap left by the European partners. And, while the promise of a licence to develop, manufacture and market the Black Hawk in certain territories gives the Sikorsky proposal some com-mercial edge. Westland has yet to establish that it can find buyers for

the product If the European consortium is to



need to do so in a burry. The Sikorsky deal has the simple advantage of being on the table. And, unless institutional shareholders show a quite uncharacteristic concern for European defence initiatives, they may prefer the whirly-bird in the hand to the one in the

## Logica

up several times: from a year's high in public bands would have been

viced. Once the £15m proceeds of excess depreciation is factored out, the rights issue come in, Logica will be able to pay off almost all of its debts and end up with equity in its unregulated US market. balance sheet again.

elite circle, though, may feel slight-share dealings à la Pan-Electric has ly miffed that their equity is being been unravelled; and the market, diluted. The eight biggest investors which fell another 15 points yesterare guaranteed at least 40 per cent day, is being supported by a ban on of the new shares as well as their deferred settlement which has shut underwriting fees; only 60 per cent in loreign holders. A further mar-is being offered to everyone else. ket fall will make SIA expensive at But at least a placing allows Logica SS4.70 - while making Singapore an

cash will now be in the balance sheet by December 31, when the interim accounts are struck. Besides, with EDS breathing down its neck, Logica may think it politic to butter up its larger institutional backers.

Investors who have stuck with the company this far will not, prethe company this far will not pre-sumably, give up now, unless to a bidder offering rather more than yesterday's closing price of 145p (down 9p). Logica is now free to concentrate on what it does best -software - and if it manages to sell any parts of VIS or ITIC, so much the better. But even the ex-rights share price leaves little room for any future banana skins: assuming the company makes £5m pre-tax this year, its p/e is not far off 20.

Singapore Airlines deserved a better place for its flotation than a stock market in a condition of galloping disrepute; but London fund managers must have feared the worst about the opening of trading even before being rudely woken Sharebolders in Logica bave had from their beds yesterday. With emtheir patience sorely tested. As this ployees unloading shares in a thin year has progressed, it has become market, the price fell from the SS5 clear that the office automation of the subscription to S\$4.64 before businesses, VTS and ITIC, have rallying wanly to S\$4.70. Had the been soaking up all and more of the overseas institutions not been pre-rest of the group's profits. The vented from repatriating shares share price has skidded and tripped taken up in the placing. SIA's debut

of 395p, it bas fallen as low as 100p.

The fact that Logica bas finally given up on its hardware busi in New York, London and Tokyo nesses should come as a relief to in- who took up 40 per cent of the issue vestors, more than compensating are still sitting on an airline bar-for any resentment at having to gain; it is just that the market has stump up more money. Without yesterday's rights issue and placing,
the company might have found it
difficult to trade for more than a
sibility of much lower fuel costs, few months. The charges for clo-sure of VTS and ITIC have com-pletely wiped out Logica's net market; these earnings, arising outworth, and there would still bave side the island, are among the safbeen £14m of borrowings to be ser- est on the Singapore exchange. If However, only an optimist would

Sharebolders who are not in the believe that the nexus of forward

## ALWINE

(1 iunz) Kabushiki Kaisha) (Incorporated with lingted hability in Japan) U.S.\$25,000,000

5% PER CENT. GUARANTEED NOTES DUE 1990 WITH WARRANTS TO SUBSCRIBE FOR SHARES OF COMMON STOCK OF BUNZE LIMITED recording wally communed as to provident of principal and interest by

The Mitsubishi Bank, Limited

(Kabudaki Kaisha Masabishi Ganke) INSUE PRICE 100 PER CENT.

The Nikka Securities Co., (Furone) Ltd.

Chase Investment Bank Mitsubishi Trast & Banking Corporation (Europe) S.A. Union Bank of Switzerland (Securities) Limited

Barclass Merchant Bank Limited

James Capel & Co. Dai-Ichi Kungyo International Limited Deutsche Bank Capital Markets Limited Mitsubishi Finance International Limited J. Henry Schroder Wagg & Co. Limited

company's helicopter operations. Under the rescue plan, existing shareholders are expected to be of-

Westland's workload for the next

would be sufficient to occupy fully

well over 100 per rent to a more

Mrs Margaret Thatcher, the

Prime Minister, now seems to be taking a detached view of the affair. arguing that the decision is entirely up to the Westland board. The affair is not on the agenda for this morning's cabinet meeting. Mrs Thatcher's allies are puzzled by Mr Heselnine's approach, believing that he is ploughing a lone furrow

The documents released by Mr ing sbareholders will hold the ma- Heseltine include a letter dated Dechant bankers, claiming that West-The reconstruction package re- land had been discriminating in faduces Westland's current gearing of your of one party to the extent of depriving the company's shareholders of a better and more soundly based proposal by failing to provide sufficient information.



## SECTION II - COMPANIES AND MARKETS

## **FINANCIAL TIMES**

Thursday December 19 1985



## 'Healthy' Apple shines as stock price soars

BY LOUISE KEHOE IN SAN FRANCISCO

APPLE COMPUTER'S stock price more profitable on flat revenues in sitioned for success in 1986," said rose sharply on Wall Street yesterday after news that the company expects its highest-ever quarterly profits for the first quarter ending

Net income is expected to be in the range of \$52m, or 85 cents e share, despite lower sales revenues than in last year's first quarter, the company said. By lunchtime yester-day Apple'a shares bad risen to \$22%, having touched \$22% from Tuesday'a closing price of \$22%.

management are the main reasons for Apple'a higher gross margins and profits, said Mr John Sculley. Our management team is confident and chief execudent and chief execudent and chief execudent and capable and our employative. Apple will be "significantly ees are motivated. Apple is well possible to include the diskettes and employ about 1,700 people at plants and offices in the US, the UK and Australia. The sale includes plant, property and inventory but excludes Control Data's accounts receivable base.

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE BANK has achieved

rapid success with its placement of the Flick group's 10 per cent stake in Daimler-Benz, the West German

nounced on Tuesday, was closed yesterday morning after being over-

Amer reports

184 per cent increase in turnover to FM 2.48bn (\$415m) after three ma-jor acquisitions in the year ended

August 1985. The company's net profit rose 63 per cent to FM 129m. Slower growth in profits was at-

tributed to the recently acquired car

importing business in which operat-ing profit is generally lower than in Amer's traditional branches. The

Toyota and Citroën importing and wholesale businesses now account for 59 per cent of Amer's total turn-

over. The other two big acquisitions were Marimekko, the textile and

clothing manufacturer and Finn-

reklama, a publishing house.

Amer chairman Mr Heikki O.

Salonen, said the result was good

The company's share capital rose 17 per cent during the year because of share issues to finance some of

considering the fast growth.

184% rise

. . . . . .

11111

en e processor de la company

Response to the second second

in turnover

Deutsche, West Germany's larg-

motor vehicle concern.

subscribed.

tunes have been sharply reversed and the company reported its first-ever quarterly loss in the third quarter, when it laid off 1,200 workers and closed two manufacturing

day Apple's shares had risen to \$22%, having touched \$22% from Tuesday's closing price of \$22%.

Reductions in overhead costs, expense controls throughout the company and conservative inventory management are the main reservation.

Offer of Flick's 10% stake in

many people expected, follows Deutsche's decision to buy the pri-vately owned Flick group for about DM 5bn for disposal to investors.

W. R. Grace, the diversified US

per cent stake in itself at present beld by Flick.

Bank is the stock market flotation

newspaper publisher agreed not to take the reins of the news service

until the sale is final, AP-DJ

from the Vazquez Rana group to

the financially struggling news-agency, which is operating under Chapter 11 of the US Bankruptcy

M. ERICSSON, the Swedish

telecommunications and electronics group, has reached agreement to sell 90 per cent of its subsidiary,

Auto-Tank, to the company's foun-der and president, Mr Sten Rundin, writes David Brown in Stockholm.

Auto-Tank produces antomatic

reports from Washington. The decision was to trigger a payment of \$1m in working capital

The next hurdle for Deutsche

Judge backs sale of

**UPI** to Vazquez Rana

THE SALE of United Press Interna- Judge George Bason gave preli-

Ericsson to sell 90% of Auto-Tank

few months.

Daimler is oversubscribed

The offer to sell the shares at a company, has already made clear it price of DM 1,120 (\$446) each, an will exercise an option to buy the 26

est bank, is placing the shares of a holding company bringing tothrough a consortium of more than 100 banks, many of them foreign, in 
order to spread the ownership 
widely.

The DM 3.8bn (\$1,51bn) transection, which has come sooner than 
Bank is the stock market flotation of a holding company bringing together the "core businesses" of the 
Flick group, involving papermaking, chemicals, explosives and iron.

The Daimler-Benz share price itell DM 34.50 to close at DM 1,186 
on the Frankfurt Stock Exchange

AMER, the Finnish company with interests in car imports, publishing and consumer goods, has reported a bankruptcy judge after the Mexican

Apple's previous record profits

Apple's previous record profits

were \$46m, or 75 cents a share, in the first quarter of fiscal 1985. Since then, however, the company's forment to sell the Magnetic of the hystogram products.

programme. Under the terms of the agreement, foreshadowed last month, Xidex will acquire businesses which make and market computer ble diskettes and employ about

yesterday, but was still DM 72 high-er than Deutsche's placement price, which is payable on January 8.

Since the Flick deal was disclosed

two weeks ago, Deutsche Bank's own share price has risen sharply as the bank stands to make sizeable

gains despite heavy costs and taxes,

Deutsche Bank's share price has

risen 121 per cent since the begin-ning of 1985, while Daimler's has

gone up 101 per cent. The Deutsche Daimler surge outshines the overall

stock market performance, which is

the newsagency until its reorgani-sation is completed, probably in a

However, lawyers for Financial News Network (FNN), a group which had failed in its bid to buy

UPI, said they were likely to appeal against the ruling order.

that FNN was not eligible to file it

own reorganisation plan for UPL

payment systems for petrol service stations - credit card handling ma-chines, bank note vending systems, and pump control electronics - and has annual sales of SKT 170m (522m). Friescap has agreed with

(\$22m). Ericsson has agreed with

the new owner not to reveal the

The judge had ruled on Monday

## Canada may close refinery

Ultramar Canada has acquired the Eastern Canada downstream assets of Gulf Canada, owned by the Reichmann family of Toronto through Olympia & Yurk Developments in a C\$120m (886m) deal that takes affect on January & Gulf is takes effect on January 8. Gulf is due to pay the costs of the shut-down of its 75,000 b/d Montreal ref-

bid for the Gulf downstream assets, however, saying it could operate the Montreal refinery economically with a new labour agreement and extra business derived from refin-ing crude for two unidentified US product distributors.

Both governments have said this offer should be examined and, if

Ultramar Canada says the Mon-treal refinery is not justified be-cause the Quebec market averages 285,000 b/d, will drop to 257,000 b/d in 1986 and probably will not bottom out until 1988-89. Its Quebec city refinery is operating at a mar-ginal 70 per cent of capacity while it could reach nearly 100 per cent if it can supply the 675 Gulf Canada ser-vice stations.

The Dalmier-Benz share price impressive enough with a 66.5 per fell DM 34.50 to close at DM 1,186 cent rise in the Commerzbenk inon the Frankfurt Stock Exchange dex since the beginning of the year.

vided Mr Vazquez Rana does not ing complex in north-western Que-serve as chief executive officer no bec. Terms were not disclosed, Reu-

By Our New York Correspondent

SONAT, the Alabama pipeline company, announced yesterday that it would be taking e 5170m net charge in the fourth quarter, a further sign of depression in the US energy in-

group's net income for the year to about break-even, but Sonat said a "significant" loss from continuing operations would be reported for the fourth quarter and the year.

The move by the Alabama company, which owns and operates an 8,800-mile pipeline system in the south-eastern US, comes at a time

McMnRan.

## Ultramar

ULTRAMAR CANADA, a wholly owned subsidiary of Ultramar of the UK, said it will close down its Quebec city refinery, which has a daily capacity of 100,000 barrels, if the federal and provincial govern-ments force Gulf Canada to accept an offer to keep open its Montreal

inery as of December 31.

Gaz Metropolitain, the Quebec natural gas distributor, has put in a

necessary, the Ultramar Canada bid could be stalled through Investment Canada, the foreign investment screening agency.

Even without Gulf, total Queber retining capacity is 310,000 b/d from two plants in Montreal and the Ultramar plant in Quebec city, where C\$300m has been spent over the past three years to install a cracker to increase output of higher value way for co-operation in such areas gies, with many companies taking

● BP Canada, 64 per cent owned by British Petroleum, said Imperial Oil's Esso Minerals Canada unit agreed to acquire a 35 per cent in-terest in Les Mines Selbaie, a min-

## **US** energy group takes \$170m charge

dustry.

The write-off will reduce the

In the first nine months this year the company registered net profits of \$89m, or \$2.20 a share, against \$168m, or \$4.12 a share, a year ago.

of increased takeover ferment in the industry, including speculation about Sonat's own future. Takeover rumours have been further fuelled by the recent bid for MidCon by Wagner & Brown and Freeport-

Sonat said its action was prompt ed by uncertainties surrounding the Federal Energy Regulatory Com-mission's recent order on open access to transport, the likelyhood of continued softness in oil and gas prices, and the recent actions of Opec.

## Turner faces new takeover hitch

BY TERRY DODSWORTH IN NEW YORK

TURNER BROADCASTING. the group, has struck another hitch in its convoluted negotiations on the takeover of MGM/UA Entertainment, and admitted that it will not be able to complete a related deal with Viacom International on

Although Turner said yesterday that the latest delays would not affect its financing for the \$1.5hn deal, its cash position would be influenced if the Viacom deal eventually fell through. Turner had been hoping to sell a 50 per cent interest

December 19, 1985, London.

in some of the MGM assets, including the film studio and certain film distribution rights, to raise funds and pay off a proportion of the debt incurred in funding the takeover. Turner and Viacom, another

cable television group, gave no indi-cation yesterday of the state of their talks, but Turner said that its investment bank, Drexel Burnham Lambert, would proceed with its financing plan for the takeover "not withstanding the outcome of the Viacom discussions.

combined group after its takeover of MGM/UA would not be sufficient to service the debt it was shouldering to finance the transaction. Because of this it is seeking to dispose of assets, although it says it wants to retain MGM's valuable film lib-

Turner said that one option was to sell the whole of MGM's film, televi-sion distribution and laboratory businesses, although it would continue to operate these divisions. An-

Previously, Turner had acknowl-edged that the cash flow from the joint venture



Weekly net asset value Tokyo Pacific Holdings (Seaboard) N.V.

## AIBD BOND INDICES

## ECSC launches \$100m deal

BY MAGGIE URRY IN LONDON

THE EUROPEAN Coal and Steel Community (ECSC) could be one nf the last borrowers to tap the Euro-dollar market this year. Yesterday it launched a \$100m 10-year deal led by Morgan Guaranty with a coupon of 9% per cent. It is a mark of the strength of the market this year thet coupons are now well below 10 per cent

Issue price is 100% and fees total 2 per cent. The bonds will have an average life of eight years.

New issues are likely to slow to a trickle now. The Eurodollar bond market is caught in a dilemma. After lagging the US bond market's rise, yields in the Euromarkets have looked too high against New York yields to attract borrowers.

Conversely, as ECSC discovered. when the New York market weakens so does the Eurodollar bond

BHF Bank bond average Dec 18 105,003 1985

market. The issue traded well at the outset but fell back later to be bid at a discount of 1% point to issue price. That level is still well inside the

An issue was launched in the Euroyen market for CSX, the US transport and natural resources company. This is for Y10bn with a 10-year life and a 6% per cent coupon. Issue price is 100% and fees are 2 per cent

In the Swiss franc foreign bond market Banque Gutzwiler launched a convertible issue for a special purpose company, RX Capital, which the bank bas asked the Luxembourg Stock Exchange to list.

If granted, it is thought to be the first time a Swiss franc issue will Pharmaceuticals, a quoted subsid-have been listed there. Some of the iary of ICN. smaller banks have been unhappy with the listing arrangements on the Zurich Stock Exchange which, they claim, are controlled by the big Swiss banks.

The SFr 100m issue, with an indicated 5% per cent coupon and par is-sue price, will provide SFr 55m for The deal was not seen to be trad- 1CN Pharmaceuticals, the US

The other SFr 45m is being use issue today, probably for Y15bn for to buy a zero-coupon bond from Enel, the Italian electricity utility, which will be redeemed at the same time and for the same amount as

the RX issue, thus securing it.
The full SFr 100m will be conver tible into shares in ICN and after the first five years holders will also have the option to convert half into ICN and half into shares of SPI

Traders said the issue was too complex for investors and the initial response has been slow. In the secondary market prices were higher where changed in mod-

erate turnover. the D-Mark market and secondary market prices were up by % to

## Orion Royal loses top men in reshuffle

BY OUR EUROMARKETS STAFF

personalities in the Eurobond

from the bank yesterday to join Morgan Guaranty and County Bank respectively.

They had been in charge of new-

ORION Royal Bank is losing two of issue syndication. Another piece in moves severely weaken Orion's poits key personnel in a reshuffle of the jigsaw is the transfer of Mr sitinn in the Euromarkets.

Personalities in the Eurobond Robert Gray from Morgan Guaran-

ty in London to Tokyo. The departures from Orion follow Mr Joseph Cook, a managing director, and Mr Michael Webber, a senior executive director, resigned

The departures from Orion follow Canada, announced three appointments yesterday. Mr Colin Sturgeon will be the head of new issues, tive, early this month, and of Mr Jahn Langton, head of sales and and trading department and Mr trading, and a number of traders David Burnett will be marketing co-

Orion's parent, Royal Bank of Mr George Wraw will run the sales

Mr Cook is moving to Morgan Guaranty to be an executive director in charge of the syndicate group, replacing Mr Gray, who is maying to Tokyo to take up a senior assignment in Morgan Guaranty's

Mr Webber is joining County Bank to run its syndication depart-

## SEL buying rest of data-processing group

BY OUR FRANKFURT STAFF

(SEL), the West German telecommunications group, is taking over full ownership of Computertechnik Müller (CTM), the data-processing

more than a year ago to pave the inication and computer technolo-

STANDARD Elektrik Lorenz as office communications systems. (SEL), the West German telecom- After initially taking a 49 per cent stake. SEL is now exercising an option to buy the remaining 51 per cent of CTM from the Diehl indus-

company.

SEL, which is 86 per cent-owned by ITT of the US, bought into CTM trial group.

The move reflects the worldwide trend towards a merging of commu-

Among other things, it has made

steps to widen their product range improved earnings this year, with sales revenue rising 12 per cent to CTM was set up by an electronics about DM 5bn. The group bas been entrepreneur in the 1970s. It has building up its labour force, which 650 employees and sales revenue of about DM 130m (\$51.2m) a year.

about 33,606.

In the first nine months of this a name for itself as a supplier of of-fice terminal systems.

SEL has indicated that it expects

per cent to DM 3bn with exports
providing 28 per cent of sales.

New Issue

**Farm Credit Corporation** 

Société du crédit agricole

This minouncement appears as a matter of record only.

Canadian \$100,000,000 **Farm Credit Corporation** 



10% Notes due December 17, 1992

Issue Price: 99.50%

Wood Gundy Inc.

**Bank of Tokyo International Limited** 

CIBC Limited Commerzbank Aktiengesellschaft

Crédit Lyonnais

Alahali Bank of Kuwait (K.S.C.)

Banque Paribas Belgique S.A.

Great Pacific Capital S.A.

Lleyds Bank International

Norddeutsche Lundesbank

Westdeutsche Landesbank

Mitsubishi Finance International

Totonio Dominion International

Baverische Landesbank Girozentrale

Chase Manhattan Capital Markets Croup

First Chicago

· LTCB International

Sal. Oppenheim jr & Cic

Mitsui Flnance Europe

Bank of Montrea

DG Bank

Goldman Sachs International Corp.

**Morgan Guaranty Ltd** Nomura International Limited **Swiss Bank Corporation International Limited** Banque Bruxelles Lambert S.A. Citicorp Investment Bank Limited

> Crédit Commercial de France **Dominion Securities Pitfield Limited** McLeod Young Weir International Limited

**Morgan Stanley International Orion Royal Bank Limited** 

Yasuda Trust Europe Limited

Bank America Capital Markets Group Amro International Bank I. Vontobel & Co. AC Banque Internationale à Luxembourg S.A. Banque Générale du Luxembourg S.A.

H. Albert de Bary & Co. N.V.

Bankhaus Hermann Lampe

Banque Nationale de Paris Bayerische Hypotheken- und Wechsel-Bank Aktonessellschaft Burns Fry Ltd. Berliner Handels- und Frankfurter Bank

Bank Leu International Ltd.

Berliner Bank Daiwa Europe Chemical Bank International Group Genossenschaftliche Zentralbank AG Generale Bank Kidder, Peabody International Hill Samuel & Co. Handelsbank N.W. (Overseas) Ltd

F. Van Lanschot, Bankiers N.V. Kleinwort, Benson Kuwari International Investment Co. s.a.k. Kuwari Investment Company (S.A.K.) Midland Dolterty Merrill Lynch Capital Markets The Nikko Securities Co., (Europe) Ltd Nesbitt, Thomson

> Pierson, Heldring & Pierson N.V. Rabobank Nederland Schoeller & Co. Shearson Lehman Brothers International

Sanwa International Westdeutsche Genossenschafts-Zentralbank e.G. Vereins- und Westbank Yamaichi International (Europe)

Canada

Richardson Gremshields of Canada (UK)

December 1985



By: Citibank, N.A. (CSS) Dept.), Agent Bank CITIBANG



on 9th Dec. 1985 U.S.\$114.70

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amster

WEEKLY EURO	BOND GUIL	DE DECEM	BER 13 19	85
***************************************	Redemption	Change	12 Months	12 Months
	Yield	On Week	High	
US Dollar	10.236	-1.028	12,258	10.236
Canadian Dollar	11.229	-0.626	13.258	11.221
Euroguilder	6.210 -	-0.050	7.879	6,131
Euro Currency Unit	9.393	-0.986	18.401	9.189
Sterling '	11.106	-0.447	11.600	10.763
Deutschemark	7.009	~0.351	7.860	6.854
Bank J. Vontobel & C	co. Ltd. Zur	ich - Tele	x: 812744 ,	JVZ CH

NEW ISSUE

18th December, 1985



## Nordiska Investeringsbanken (Nordic Investment Bank)

Japanese Yen 20,000,000,000 7 per cent. Bonds due 1992

Issue Price 10134 per cent.

Nomura International Limited **Prudential-Bache Securities International**  Nippon Credit International (HK) Ltd. Tokai International Limited

**Banque Paribas Capital Markets Limited** 

Eanque Bruxelles Lambert S.A. Bergen Bank A/S Credit Suisse First Boston Limited

Commerzbank Aktiengesellschaft Daiwa Europe Limited Generale Bank Daiwa Bank (Capital Management) Limited **IBJ International Limited** Kleinwort, Benson Limited Mitsubishi Trust & Banking Corporation (Europe) S.A. Mitsui Trust Bank (Enrope) S.A.

Samuel Montagu & Co. Limited Morgan Stanley International

Postipankki Privatbanken Aktieselskab N M Rothschild & Sons Limited **Sumitomo Trust International Limited** Salomon Brothers International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

These securities have been sold outside the United States of America and Japan. This announcement

**NEW ISSUE** 

18th December, 1985

Morgan Guaranty Ltd



## Toray Industries, Inc.

**U.S.\$75,000,000** 5½ per cent. Notes due 1990

Warrants

to subscribe for shares of common stock of Toray Industries, Inc.

Issue Price 100 per cent.

S. G. Warburg & Co. Ltd.

Mitsui Finance International Limited

Bank of Tokyo International Limited

Chase Manhattan Capital Markets Group

Daiwa Europe Limited LTCB International Limited

Nomura International Limited Salomon Brothers International Limited

**Banque Paribas Capital Markets** Commerzbank Aktiengesellschaft Kidder, Peabody International Limited The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation International Limited

## U.S. \$20.000.000

Floating Rate Subordinated **Bearer Participation Certificates 1990** issued by The Law Debenture Intermediary Corporation Limited evidencing enlittlement to payment of principal and interest on an advance made to

Den norske Creditbank (Luxembourg) S.A. repayment of which is guaranteed on a subordinated basis by Den norske Creditbank

In accordance with the provisions of the Certificates, notice is hereby given that for the three month Interest Period from 19th December, 1985 to 19th March, 1986 the Certificates will carry an Interest Rate of 8.5% per annum. The interest amount payable on the relevant Interest Payment Date which will be 19th March, 1986 is U.S. \$20,47 for each Certificate of U.S. \$1,1880.

Credit Suisse First Boston Limited

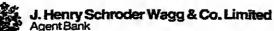
## Standard & Chartered

Standard Chartered PLC

(Incorporated with limited liability in England)

£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 are being issued as the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (90 days) from 18th December, 1985 to 18th March, 1965, the Notes will carry an interest Rate of 12 per cent, per annum. The interest payment date will be 18th March, 1986. Coupon No. 3 will therefore be psyable on 18th March, 1986 at £1,479.45 per coupon from Notes of £50,000 nominal and £147.95 per coupon from Notes of £5,000 nominal.



## INTL. COMPANIES & FINANCE

## First-day fall for SIA shares

were listed on the local ex-change for the first time.

Despite their issue price of S\$5 and an even higher "grey market" price previously the shares opened at S\$4.88 and finished at S\$4.70 after a day of heaver treding S\$4 hot offer. of heavy trading. SIA had offe-red a total of 60m shares to the

terday's performance as a direct consequence of a nose-dive by the market as a whole since shares in Pan-Electric Indus-tries, a local marine salvage and property group, were suspended ast month. The company was

erisis arose because of com-mitments by Pan-Electric to buy an estimated S\$140m (US\$66m) threatened several

Under the watchful eye of dual shareholders are not be Monetary Authority of allowed to see them — the com-

Singapore's Pan-Electric affair emerged yesterday, in the embarrassing form of the island state's national flag carrier. Singapore International Airsilines 1SIA), shares in which were listed on the local exchange for the first time.

Despite their issue price of SSS and an even higher "grey market" price previously the siland's powerful pany's net asset value is thought to be little more than one third of the S\$160m in sbareholders' funds reported in the company's receivers, the June.

Pessimism is thus growing about the chances of saving the the Malaysian entrepreneur and group. At the same time problems have become apparent at a 22.6 per cent stake in Pan-Growth Industrial Holdings Electric through Sigma Inter-

Singapore public last month, while another 40m were privately placed in London, New York and Tokyo.

Bankers and brokers saw yes-

subsequently placed in receiver-sbip, a move which resulted in the closure of the Singapore and Kuaia Lumpur stock exchanges for three days and emergency lines of credit being established for brokers. Jitters continue even now panies and broking firms in Singapore and Malaysia. The

worth of shares on a forward hasis. The company, saddled with \$\$400m in debts, could not ncet its obligations and this threatened several broking

As litters continue about the future of several companies and broking firms in Singapore and Malaysia, Chris Sherwell reports on yet another going on hut it is likely to take casualty of the Pan-Electric affair

Under the deal, Mr Tan must inject \$\$20m into the company beyond the \$\$20m be has already put in, and take on all of Pan-Electric's forward share

obligations.
In return, the banks are granting a three-month moralorium on interest and principal repayments due to them. Panrepayments due to them. ran-Electric has thereby gained a creditors placed a GIRI sub-breathing space, during which its books can be analysed further and detailed proposals can be formulated for a finan-cial restructuring — assuming "reverse" the forward con-

This week the banks and Mr
Tan are poring over preliminary figures produced by Price
Waterbouse on the true state of
Pan-Electric, and they are
believed to make sombre reading. Though the actual figures remain secret — even indivi-

national, another Singapore cent stake in Pan Electric. company.

Under the deal, Mr Tan must suspended.

GIH is thought to have commitments to purchase around S\$100m of shares on a forward basis. If the obligations cannot be met certain broking firms will again be badly exposed. GIH is already being managed by accountants Arthur Young. and one of its half-dozen bank creditors placed a GIH sub-

it is still far from clear how he will manage this. Indeed, it is not even clear how the Singa-pore authorities persuaded him to agree to even tougher terms for Pan-Electric than he was prepared to accept before the market was shut.

Efforts are continuing within the Malaysian Chinese business

community to assist Mr Tan.
The most publicised of these
involves Unico, the investment
arm of the Malaysian Chinese
Chambers of Commerce, but it
is difficult to see how this compay on its own can ease Mr Tan's problems.

Tan's problems.

In combination with others.
Unico might be able to take up stakes in Grand United Holdings and Supreme Corporation, both quoted (and currently suspended) companies within Mr Tan's sprawling business empire. Discussions are now

Speculation meanwhile per sists over whether Sigma shares which are also suspended, can survive a Pan-Electric fallnre, especially as Pan-Electric shares are its principal asset. Sigma is 43.6 per cent owned by Grand United Hold-ings, which has fuelled fears about a domino effect from this

For the moment the bigger problems appear to be faced by the broking community in the two countries, chiefly because of the time-bombs represented by an unknown number of forward contracts but also because of the general decline in the stock market. The widely-watched Straits Times index of 30 industrial stocks plunged some 82 points when the market re-opened on Dec-ember 5, to stand at 609.54 and. though the market rallied for two days, the index has fallen back to close at 622.86 yester-day, down 15.59 on the day.

Lex, Back Page

## NTT and IBM Japan unveil joint Van venture

BY JUREK MARTIN IN TOKYO

their joint venture in telecom-munications and value added

network (Van) services. The new company, which will the new company, worth win start business next month, is called Nippin Informantion and Communication (NI + C). It is capitalised at Y600m (\$3m), with sbares equally owned by NTT, the Japanese communi-cations quasi-monopoly, and IBM Japan, the Japanese subsidiary of the US-based global leader in

computers.

NI + C will have 80 employees initially, (about 60 from NTT), with 10 directors, equally split between the two parents. its president is Mr Tsuyoshi lwashita, from NTT, and its vice president Mr Keizo Kohno, from IBM Japan. Mr Iwashita the Van networks being said yesterday that the first offered by NTT and IBM Japan three months would be devoted in their own right.

VIPPON TELEGRAPH and to strategic planning and train-Telephone and IBM Japan yes-ing with full-scale operations terday unveiled the details of under way from April. He expected sales of Y5bn in the first full year.

He estimated that telecom-munications services would probably account for about 90 per cent of total revenues, with of service hardware, work-stations, small computer systems and other equipment. IBM products will constitute

Mr Iwashita said that tele-communications services would be focussed on value added networks, which enable different forms of computers to "talk" to each other over com munications circults. As such he conceded that NI+C would actually be in competition with

December 19, 1985 RENFE

Red Nacional de los Ferrocarriles Españoles

SDR 50,000,000

Guaranteed Floating Rate Notes due 1989

Irrevocably and unconditionally Guaranteed by The Kingdom of Spain

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on December 20, 1985 the Notes will bear interest at the rate of 8½s% per annum. The interest payable on the Interest Payment Date, June 20, 1986 against SDR 1,000 nominal will be SDR 4202.4306. The USS/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 9 will be fixed together with the Interest Rate for the period commencing June 20, 1986, on June 18, 1986.

Fiscal Agent



ORION ROYAL BANK LIMITED Amember of The Royal Bank of Canada Group

COUNTERTRADING

The Financial Times is proposing to publish

a Survey on

Countertrading

on Tuesday, 11 February 1986

For further details and advertisement rates

Please contact Nigel Pullman

Financial Times, Bracken House,

10 Cannon Street, London ECAP 4BY.

Tel. 248 8000

Dutes of Financial Times Surveys are subject to change at the discretion of the Editor

## C Itoh net profits jump BY YOKO SHIBATA IN TOKYO

per cent increase in consolidated net profits to Y10.27bn (\$50.88m) for the half year to September, assisted by a boost in its handling of cars, machinery and other products with a high value. Turnover improved

by 14.8 per cent to Y8.037.3bn. Domestic transactions in metals and machinery were particularly strong. Sales of Japanese products within the

C. ITOH, Japan's third largest, account for 43.1 per cent of the trading house, achieved an 86.1 total. Exports increased 26.2 per cent while imports, centring on crude oil, improved by 13.1 per cent. For the reminder of the year, C. Itoh's strength in domestic trade is expected to be further enhanced by government measures to stimulate demand with in Japan. Full-year consolidated net profits are projected at Y16bn, up 23 per cent, on sales of Y15,700bn, ahead by 8 country rose 11.7 per cent to per cent from the previous year.



## Christiania Bank og Kreditkasse

(the "Bank")

(Incorporated in the Kingdom of Noncay with limited liability)

NOTICE to the holders of the outstanding

U.S.\$100,000,000 Floating Rate Subordinated Notes Due October 1997 of the Bank (the "Notes") TICE IS HEREBY GIVEN to the holders of the Notes (the The Third in occordance with the provisions of the Second application of the Trust Deed and Trust Deed application of the Second application of the (the "Principal Trust Deed") dated 6th September; 1984 made perween the same parties) and the Conditions of the Notes (as set out in the Second Schedule to the Supplemental Trust Deed), the Bank has determined that, with effect an and from 30th December, 1985, in the event of the distribution of assets of the Bank upon any winding up, liquidation or reorganisation of the Bank; the daims of the Noteholders and the holders of the coupons appertaining to the Notes (the "Couponholders") will be subordinated and subject in right of payment to the prior payment of the claims of depositors and all other creditors of the Bank, other than Subordinated Creditors (as defined in the Principal Trust Deed). Accardingly, with effect on and from 30th December, 1985, the claims of the Noteholders and Couponholders will be so subordinated and will rank pari passu with the claims of the holders of the outstanding U.S.\$75,000,000 Floating Rate Subordinated Notes Due 1994 of the Bank constituted by the Principal Trust Deed and all other subordinated indebtedness of the Bank from time to time outstanding ranking pari passu therewith.

nking pari passu therewith... Dristianio Bank og Kreditkasse ing Director Dated 19th December, 1985



S.F.E. INTERNATIONAL N.V.

U.S. \$75,000,000 **Guaranteed Floating Rate Notes Due 1991** 

Guarantecd by Société Financière Européenne -S.F.E. Luxembourg

In accordance with the provisions of the Notes,

notice is hereby given that the rate of interest for the six months 19th December, 1985 to 19th June, 1986 has been fixed at 83/16 per cent per annum and that the coupon amount payable on coupon No. 4 on 19th June, 1986 will be U.S.\$413-92 per Note of U.S.\$10,000 and U.S.\$10,348.09 per Note of U.S.\$250,000.



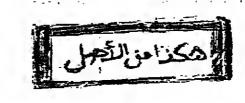
The Sumitomo Bank, Limited (Interest Determination Agent)

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE SEPTEMBER 1996 Citicorp Overseas Finance

Corporation N.V. Unconditionally guaranteed by

CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 8% and that the interest payable on the relevant Interest Payment Date, March 19, 1986, against Coupon No. 6 in respect of US\$50,000 nominal of the Notes will be US\$1,000 and in respect of US\$10,000 nominal of the Notes will be US\$200.

By: Citibank, N.A. (CSSI Dept.), Agent Bank



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DNAL N.V.

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OTHER STRAUGHTS
Burchtys Aunt 12% 80AS
Credituration 12% 90AS
Pepsico Cap Res. 13 90AS
Swed Export Gred 13 88AS
Amer 10% 00 CS
Canadian Pac 10% 95 CS
CBC 10% 00 CS
Canadian Pac 10% 05 CS

CIBC 10°, 00 CS
Genstar Fin 11°, 00 CS
Genstar Fin 11°, 00 CS
Sears Acc. Co 10°s 90CS
Winnapeg City 10°s 90CS
Winnapeg City 10°s 90CS
KLO P. 16°s 91 NS
KCP Liby 91 NS
Bayer Vereine Bay 866 CU
Chrysler Fin Corp 9 925 CU
Chrysler Fin Corp

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Mcclonalds 101, 90 6.
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NSW Treasury 101, 92 5.
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B.N.P. 51- 96 [July]
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Chase Man'm 51- 2009
Catoorp 5-2035
Credit Lyomans 51- 00
Credit Lyomans 51- 00
E.E.C. 5-95
E.N.E.L. 5-00
Ireland 51- 97
Lioyds Bank Perp
Man —Hanover 5-97
Middland Bank Perp 5
Nat West Perp B 51- 5
Roy 88 Soot 51- 2005 \$
Societe Generate 51- 97
United Kingdom 5-92
Avenage p

FLOATING RATE

B.N.P. 54 96 (July)

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

U.S. DOLLAR				Char	age ou	
STRAIGHTS	beace	l Md	Otter	day	week	Yeld
Amey 10% 92	100	1021				1.86
Ames Credy 104 00	100	1041			+ 01:	
Atlant Richfld 101 00	250	100%		- 02	+ 13	
Australia Com 11 95	206	1097	1897		6 + 13	
Australia Com 11 . 00	T00	1000	1161		2 + 2	191
BP Capital 111, 92	195	1057 <sub>6</sub>			0	9,74
Campbell Soup 16 - 95	100	1067			4 + 0%	9.45
Canada 111- 90 Canadian Pac 18% 93	500	1887			a + 0°s	
Canadian Pac 1212 99	100	105%			+ 03,	
CEPME 16's 91	75	1101,			+ 1%	
Chevron U.S.A. 1214 69	100	163 %			4 + 1	2.34
Criscorp 10 88	600	10512		4	+ 63	10.32
Citicorp 104, 95	200	1023			+ 02	8,62
Coca Cola 112, 91	200 195	1003			+ 015	18.43
Denmark Kingdom 114 89	100	1001	10534		+ 6 <sup>3</sup> 4 + 1	9.76
Denmark Kingdom 11', 00	100	1075			+ 87	
Denmark Kingdom 11'2 92	100	107%			+ 14	
FDF 1000	225	18274			+ 21/4	
EEC 90 90	350	1015	1021	+ 01	+14	9.06
EEC 90 90 EEC 111, 95 EIB 1200	100	107	10712		+1	1.92
E I.B. 12 00	200	1135		+ 63	+ 2	1.56
Eli Lilly 1014 92	150	100 's			+ 07g	2.14
Export Dev Corp 10 00	100	1035 <sub>0</sub>	1001		+ 1,	2.86
Export Dev Corp 12 89 Fed Dep Stores 10% 95	100	10614	10934	0	+ 012	8.97
Ford Motor Cred 10 2 91	150	1015 <sub>8</sub>	102 %		+ 638	9.79
Ford Motor Cred 11% 95	120	106	186	+ 63	+ 17	9.47
Ford Motor Cred 12 95	100	10734	1081	+ 01		10.58
Gen Elec Credit 1014 00	200	1033	104 %		+ 834	2.72
GMAC 1014 89	200	1035			+ 078	8.56
GMAC 10'4 92	250	1023,	10314	+04		9.63
IADB 10'2 95	150	18418	1045		+14	9.77
IBM Credit 10° 2000	300	† 100	10412		+ 470	8.30
Kellogg Company 10% 00 Kellogg Company 11% 92	100	104 1 <sub>2</sub> 106-3 <sub>8</sub>	195	0	+ 012	3.41
L.T.C.B. 1274 91	100	11234	100 a 113 4	0 00	+ 05g	9.75 9.84
Mitsus Trust 11% 95	195	1007	1072		+ 834	9.57
Nippon Cred Bk 10% 00	100	1047a	1053 <sub>6</sub>	+ 83,		9.79
Priisbury Co 101, 93	100	101 12	1816	+ 630	+14	9.57
Pru Realty secs 12's 95	546	1107	1114	+ 6'4	+ 04	10.18
Cantas Airways 10% 85	140	1045 <sub>8</sub>	10018		+ 13	9.56
Quebec Hydro 11'2 92	100	109	100 2		+ 03,	3.61
Oueensland Govt 101/2 95 Raiston Purina 113/4 95	100	10374	10414		+ 238	9.50 10.15
Raiston Punna 121 86	195	116	11812	+ 01	+ 034 + 05 <sub>9</sub>	8.41
Saskatchewan 10% 82	100	100 1 <sub>8</sub>	1065		+ 07	9.33
Saskatchewan 11% 89	100	108	19512	+ 014		8.00
Statoli 10 90	170	10212	104	4	+14	1.95
S Wales Trsy 114 00	100	100	10012	+ 010	+ 1%	9,06
Swed Exp Cred 10 92	100	1025g	108 18	+04	+1	9.36
Swed Exp Gred 12% 89XW	195	189	108 to	+ 018	+ 8%	1.64
Sweden Kingdom 10% 95	200	103	16612	+ 018		9.06
Sweden Kingdom 1112 86	200	100 %	1083	+ 012		8.91
Sweden Kingdom 113, 94 Tenneco Corp 184, 00	100 100	111 102 ½	111 12	+ 03e	0	9.81 18.25
Texaco Capital 10 00		102 12 11 24	105	0	-4	12.75
United, Tech Fin 10% 95	100	163 12	104			9.96
Victoresa Rep 11% 92	150	10812	100			9.61
World Bank 10's 95	300	1633	10374	0	+ 874	2.51
World Bank 1274 94	200		1174	+ 014		1.78

Federal
Express
success

By Our Financial Staff

FEDERAL EXPRESS, the US over night package delivery company seems set for a record year. The group has extended its strong firstquarter recovery by boosting sec-ond-quarter earnings from \$10.2m to \$34.9m on revenues up from \$485.2m to \$625.5m.

That has lifted net profits to \$66.6m at the six-month stage, compared with \$18.5m for the same pe riod last year, on revenues up from \$924.3m to \$1.21hn.

Per-share earnings were 71 cents for the latest three months, against 21 cents previously, and \$1.37 for the half-year against 39 cents.

Change on the state of the stat The group had registered strong earnings growth over the past dec-ade until last year when substantial iosses were incurred on ZapMail, a new satellite-based electronic documentation service. That depressed net earnings from a record \$115.4m, or \$2.52 a

share, to \$76.1m, or \$1.61 a share for the whole of fiscal 1964-1985. Zap-Mail losses in the year totalled In contrast, total revenues over the period climbed from \$1.44bn to

a new high of \$2.03bn. A change in pricing in May brought a sharp rise in orders for ZapMail equipment and losses there are expected to diminish sharply.

## Tandon hit by floppy disk sales slump

By Paul Taylor in New York

TANDON, the beleaguered California-based floppy-disk manufactur-er, reported a \$85.1m, or \$1.67 a share net loss in its fiscal fourth quarter, reflecting a 42 per cent de-cline in sales to \$54.7m, together with impactors with offer and other with inventory write-offs and other adjustments totalling \$90m.

The fourth-quarter loss, which compares with a net loss of \$724,000, or I cent a share in the year-ago period, pushed the company's full fiscal-year net loss up to \$135.36m, or \$2.86 a share, compared with oet earnings of \$29.4m, or 58 cents a share, in the previous

Sales in the year ending September 27 fell hy 32 per cent to \$268.8 m from \$400.8m in the year-ago peri od. The computer disk-drive make has been hard hit hy fierce competi tion, particularly from Japanese equipment manufacturers, and has recently been drastically reducing its workforce and operations.

Tandon said operating results for 1985 were substantially affected by obsolescence-related inventory re serve increases and pricing adjust ments; profit margin pressures re sulting from lower average selling prices; under-utilisation of manuacturing resources because of de creased manufacturing levels; and increases in the company's provi-sion for bad debts. The costs of a patent infringement case brought by Tandon against some Japanese companies before the US International Trade Commission was also nentioned as a factor.

N. AMERICAN QUARTERLIES

1985-86 1984-86 802.7m 58.1m 9.57

Continued on Page 39

REPUBLIC NEW YORK CORPORATION US\$150,000,000 Floating Rate Subordinated

Capital Notes due 2009

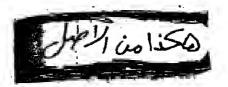
Notice is hereby given that in respect of the Interest Pariod from Oecember 19, 1985 to Merch 19, 1986 the Notes will cerry an interest rate of 81/16% per ennum. The coupon emount payable on March 19, 1986 will be USS201.56 per US\$10,000

December 19, 1985 The Chase Manhattan Bank, NA. London, Agent Bank

> IRELAND U.S. \$50,000,000 Floating Rate Notes

in accordance with the provisions of the Notes, notice is hereby given that the Rate of Interes for the next six months 19th December, 1985 to 19th June, 1986 has been fixed at 8 Yes per ceru per annum. The Coupon Amount payable on Coupon No. 11 will be

THE SUMITOMO BANK, LIMITED
Reference Agent



BRIERLEY INVESTMENTS LIMITED



ANNUAL

GENERAL MEETING

HELD ON NOVEMBER 28, 1985 IN CHRISTCHURCH **NEW ZEALAND** 

Brierley Investments Limited is a New Zealand-based company with market capitalisation of £428 million and assets of £1,035M.

These assets are spread as follows:

	(£M)	
New Zealand	407	(39%)
Australia	415	(40%)
United Kingdom	40	(4%)
United States	173	(17%)
	£1,035M	(100%)

Since 1961 Brierley Investments Limited has achieved an average compound growth rate of more than 40 percent per annum for its shareholders.\* This growth rate has again been achieved this year.

\* Assuming all dividends and proceeds from the sale of rights have been reinvested.

## FINANCIAL YEAR HIGHLIGHTS\*

Profit (£34M) - 100 percent increase

Earnings per share have grown 57 percent (£.15 per share).

108 percent growth in dividend income Share portfolio over £333 million

New funding facilities in excess of £240 million arranged on European and USA markets

\* Year ending 30,6.85

BIL has a 52 percent interest in Industrial Equity Ltd (IEL) listed on the Australian Stock Exchange.

BIL has a 44 percent interest in Industrial Equity (Pacific) Ltd (IEP) listed on the Hong Kong Stock Exchange.

PUBLISHED AS A MATTER OF RECORD ONLY

NEW ISSUE

This announcement appears as a matter of record only



## **Sumitomo Chemical Company, Limited**

(Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$ 75,000,000

10 per cent. Guaranteed Bonds due 1995

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Sumitomo Bank, Limited

ISSUE PRICE 101½ PER CENT.

**Daiwa Europe Limited** 

Sumitomo Finance International

**Bank of Tokyo International Limited** 

Dresdner Bank Aktiengesellschaft

New Japan Securities Europe Limited

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S. G. Warburg & Co. Ltd.

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Swiss Bank Corporation International Limited

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**EBC Amro Bank Limited** 

**Banque Paribas Capital Markets Limited** Credit Suisse First Boston Limited Goldman Sachs International Corp. LTCB International Limited The Nikko Securities Co., (Europe) Ltd.

Nippon Kangyo Kakumaru (Europe) Limited **Sumitomo Trust International Limited** Yamaichi International (Europe) Limited

**Bankers Trust Company** acted as financial advisor in these transactions.

Banco de Colombia

has agreed with its

**Banking Correspondents** 

**Credit Contracts for** 

US \$411,606,796.57

consisting of a

Committed Revolving Trade Facility of

US \$92,902,085.37

and a Term Credit of

US \$318,704,711.20

September 18, 1985

## Hogg to fund travel buy with £15m rights issue

Hogg Robinson Group, the insurance and travel agency mol really comparable, but Mr who way says that on a like-for-per cent rise in pre-tax profits, the expansion of its travel business via a £6.35m purchase, and The chairman adds that the the expansion of its travel business via a £6.35m purchase, and a £15m rights issue to fund the latest and other acquisitions.

The markets reacted to the triplo announcement by marking the places at 272p, down 17p on the day but still well above the terms of the one-for-six cash call at 240m per share.

The chairman adds that the recent merger in Australia is in the early stages of development, and so far results are distributed by the capture of the overall broking result.

Currency losses on brokeage came to £444,000 in the first balf

at 240p per share. The purchase of 39 travel shops The purchase of 39 travel shops from the Exchango Travel Agency chain brings Hogg Robinson's total number of outlets to 215—it is the second largest UK travel agent chain. In the year ended October 31 1985, profit is estimated et 50.8m, and the shops bad a commission revenue of £3.1m and fixed assets of £477,000.

The consideration has been sectled in cash out of the group's

Currency losses on brokeage came to £444,000 in the first balf against a profit of £670,000 last time.

Profits from the travel and transport division are 17 per cent ahead, despite the unsottled conditions in the travel market

Travel and transport sales came to £20.44m (£16.66m).

o £20.44m (116.69m).
The rights issue of 6.51m ordinary shares bas been underwritten by Baring Brothers & Co and the brokers are Phillips

## comment

As well as paying for 39 travel shops, Hogg's rights issue is very much a deck-clearing exercise to seave the group virtually nilgeared in preparation for more acquisitions. Hogg bas its sights on further deals for both its core businesses and an extension of the US broking business looks a strong possibility at some point. The second part of yesterday's throughout the second part of yesterday's cent ahead, despite the unsottled largest UK travel agent chain. In the year onded October 31 1985, profit is estimated et £0.8m, and the shops bad a commission revenue of £3.1m and fixed assets of £477,000.

The consideration has been settled in cash out of the group's existing bank fscilities, and follows on from the 1983 purchase of the Wakefiold Fortune travel business and the buy-out in Juno of this year of the outstsnding 50 per cent interest in Republic Hogg Robinson, the US insurance broking business. The need to secure permanent funding of these acquisitions is the reason for the proposed rights, says Mr Albert Wheway, the chairman. The result for the six months to September 30 1985 Include those of the US insurance broking subsidiary for the first time, and sbows an advance in pre-txx profits from £4.49m to £5.28m.

Because of the inclusion of 1985 Turnover rose by just over the propose of the inclusion of £20m to £59.13m, with the bulk the 17p fall to 272p.

## Jason Crisp on Logica's withdrawal from the office automation business An expensive foray into manufacturing

Logica. Britain's largest Independent computer software company, has had to pay a high price for its abortive foray into

manufacturing. Yesterday's announcement showed that the film cost of withdrawing from the office automation business effectively eliminated the net tangible assets of the company at last

assets of the company at last June 30, its year end.

But as Mr Philip Hugbes, chairman of Logica, said yesterday, there is no place in the world for a small (around £30m turnover a year) British-based manufacturer of word processors which has nother the economies of scalo of world markets nor cheap manufacture in the Pacific

After the closure of it, two manufacturing operations and a combined placing and rights issue worth f15.1m Logica will be back to its former self, a software company with virtually no

debt.

The company's strength bas always been in sophisticated computer software projects for large organisations with e substantial proportion in defence and telecommunications. The managerial skills which are needed for marketing and low cost manufacturing of products like word processors are in great contrast to that of the highly specialised software projects undertaken by Logica.

Its venture into manufacturing

became a jointly beld company between Logica and Nexos with the latter responsible for the

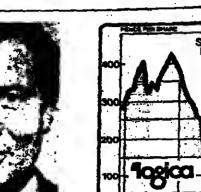
markoting.
This was to prove an edded problem for Logica because it had re-activated its own mar-keting effort when Nexos col-lapsed VTS thrived on e particularly large contract from BT and smaller ones from ICL Earlier this year, with losses mounting at VTS, Logica out the staff, abandooing its efforts to sell the products under its own

name.
Logica's move into office antomation was extended in December 1983 when it bought ITIC,
a small company which specialised in communications products

plans to create a British office siderable problems et the time automation industry. The principal vehicle for this was Nexos, a company set up with acorn, the British home to an all-time high of 4450.

The shares being issued now investors. The board of the company set up with government money which eventually collapsed with losses of around fidom.

When Nexos was set up the NEB had a substantial equity stake in Logica VTS — which main customers of VTS, ICL and main y makes word processors — became 2 jointly beld company



Mr Philip Hughes, chairman

computer software projects for large organisations with e substantial proportion in defence and telecommunications. The managerial skills which are needed for marketing and low cost manufacturing of products like word processors are in great contrast to that of the highly specialised software projects undertaken by Logica.

Its venture into manufacturing began with a consultancy for Unilever in the late 1970s for an "automated typing pool" before word processors even bad a name. VTS, the manufacturing subsidiary, was first established in 1979 to make office antomation products.

Shortly afterwerds Logica because Olivetti was having controlled the properties Board's grandiose

a small company which specialised nor manufacturies with mainframe communications product range particularly to link them with IBM computers.

Losses at ITIC, which only still has been in consultancy for goodwill which related to the acquisition of ITIC.

Some hopes of selling it. None-theless, it has written off 52.7m of goodwill which related to the acquisition of ITIC.

Logica has been trying to sell its office antomation subsidiaries ince at least the beginning of the year. At one point it was very close to selling VTS to Olivetti, the Italian office equipment of the intentions. The remaining of the products with a group of institutions with mainframe of Logica

But Yesterday's package should not be seen as e defensive rescribing for lost the company with the computers. The objective was to carried its existing product range particularly to link them with IBM computers. The objective was to carried its existing product range particularly to link them with IBM computers. The objective was to carried its existing product range particularly with Specialised software projects in the strict tabling to Electronic Data Systems, the computer subsidiary of General Motors of the tild thing to Electronic Data Systems, the computer subsidiary of General Motors of the US, which expressed an interest to US, which expressed an interest to US, which e

The £15.1m raised by the share issue will be used to repay the company's debts, which were standing at £14.4m at the end of

standing at 112-am at the last month.
Logice does not make a profit forecast for the full gnancial year. It does predict that profits for the mainstream software business in the first six months will rise to not less than 12.2m, compared with 11.5m the previous year. PIQUE FEST.

It comments: "The mainstream business continues to perform strongly. During the first four months of the current financial year orders velued at \$25m were secured as compared with \$15m in the comment of the current financial year orders are compared with \$15m in the comment of the period last

year orcers vented at 22 year orcers vented as compared with filim in the corresponding period last year. In addition the number of staff employed in the mainstream business showed an therease of 29 per cent at October 31 as compared with the corresponding date last year.

Extraordinary items for the first six months ere likely to be fits fur. These will comprise the trading losses, provisions and write offs resulting from the withdrawal from the office autoprised of the provisions for contracts in the provisions for contracts in the mainstreem business. Logica's return to concentrat-

ing on its basic software business should give it a more stable outlook, since the expensive "custom-built" end of the merket which it serves has, to a considerable extent, been insulated from the recent trizes of so many other parts of the electronics industry.

## Lovell shows 41% advance and makes £14m cash call

persisting in construction pre-vented any significant increase in profits of the building division.

persisting in construction prevented any significant increase
in profits of the building division,
while plant hire maintained its
progress.

of 35 per cent and the shares
down 6p al 304p, the prospective
prosperous parts of the country
progress.

Amsterdam-Rotterdam Bank N.V.

Pierson, Heldring & Pierson N.V.

Bank Mees & Hope NV.

A NEAR 41 per cent advance in pre-tax profits to £9.04m bas been achieved by building contractor Y. J. Lovell (Holdiags) in the year ended September 30 1955, and the divideod is stepped up by 1p to 7p net.

To finance further growth the directors bave decided to raise £1.89m (£1.71m) tho net tax £2.89m (£1.71m) tho net tax £2.80m (£1.71m) tho net tax £2.89m (£1.71m) tho net tax £2.89m (£1.71

down 6p at 304p, the prospective

Algemene Bank Nederland N.V.

Swiss Bank Corporation International

Limited

Commerzbank Aktiengesellschaft

December, 1985

This announcement appears as a matter of record only.

N.V. NEDERLANDSE GASUNIE

Dfls 75,000,000

63/4% Bearer Notes 1985 due December 15, 1990

This announcement appears as a matter of record only.

BÜHRMANN-TETTERODE N.V.

Rights issue of 936,878 ordinary registered shares/ bearer depositary receipts of ordinary shares.

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Bank Mees & Hope NV

Nederlandsche Middenstandsbank nv

Pierson, Heldring & Pierson N.V.

## Redman Heenan merger talks

8Y MICHAEL CASSELL PROPERTY CORRESPONDENT

Into e property company, is bold-ing talks which could lead to a merger with another property

The company, whose shares have been suspended at 15p since January this year, pending a restructuring of the business, also announced that it bsd, for the first time since 1981, achieved areasts.

Redman Heenan International, the report and accounts a pro-the Worcester-based group which, posal for a capital reorganisation in order to survive, earlier this to eliminate the deficit on year sold off its engineering reserves and to permit the activities and transformed itself repayment of dividends "when into allow which could lead to a

Mr Hugh Lang, the chairman, said yesterday that the company had received a number of spproaches from other property companies interested in merging their businesses, in return for a substantial holding in the group's enlarged equity.

Mr Lang said the epproaches In the year to September 30 had been pursued because they offered the chance to accelerate profits of £210,000 against a loss of £1.78m in the previous 13 months. Earnings per share were 0.9p against a loss of 9.7p in 1984.

The directors say that the company's reserves, prevent it from paying any dividend. However, they intend to include with one posterior of the company's share quotation but it would be resumed "as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation but it would be resumed as soon as a substant of the company's share quotation of the company's share quotation but it would be resumed as soon as a substant or company's share quotation of the company's share quotation but it would be resumed as soon as a substant or company's share quotation of the company in the particular of the company in the profit of the company in the c

practicable," he added.
Mr Lang said the year's remr Lang sain the years re-sults confirmed the soundness of the company's new operational base. Recent progress confirmed that, whether alone or in some form or partnership, the com-pany could look forward to a steady recovery.

At the time of the engineering At the time of the engineering business disposals in February, Tredman said its property portfolio—largely comprising industrial estates in the Worcester and West Midlands area and valued by the directors in September 1983 et £3.5m—bad a current rent rell of £750.000 a year. Since then, a sales programme involving poorer-performing properties has been initiated and disposals during the year and

## **DIVIDENDS ANNOUNCED**

· .		Date	Corre-	Total	Total
	Current payment	of s	div.	for	last
Archinedes lav  Boothum Engineers  Danne Inv  Hogg Robinsta	10 2.1 4.87 2 5.43 0.3	Feb 28 March 3 Jan 31 April 1	4.6	10.15	9 4.9 8 6 5 nil
Western Selection	1.25	Feb 13 Feb 2	2.7 0.75	<del>2.7</del>	2.75 2.75

Dividends shown pence per share not except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock, † Unquoted stock. ‡ Total of 9.4p forecast on increased capital.

## Conrad falls to £146,000

On e pro-torma basis this-compares with £312,617 for the compareblo months of the pre-vious year. Turnover totalled \$3.89m (£4.49m). The directors say that despite

internal management figures indicating a bealthy level of profit there was insufficient time to make up for the poor start to the year.
They add, however, that the

Conrad Holdings, formed figures do clearly support the earlier this year by the ecquisition of EGC Construction Group by Russell Brothers (Paddington), returned pre-tax profits of E146,186 for the period to August 31 1985.

On e pro-forms basis this the exhibition industry.

LADBROKE INDEX 1,108-1,112 (+15) Based on FT Index Tel: 61-427 4411 26/12/85 open 2.30 pm



## Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar

Certificates of Deposit due 1987 Tranche A In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 19th December 1985 to 19th March 1986 has been established at 81/4 per cent per annum.

The interest payment date will be 19th March 1986. Payment which will amount to US \$5,078.13 per Certificate, will be made against the relative

Bank of America International Limited

REED (NEDERLAND) N.V. (the "Company")
[Incorporated in The Netherlands with limited liability with statutory seat at Eerbeck)

10 the holders of the outstanding £25,000,000 16% per cent. Guaranteed Bonds 1989 of the Company (the "Bonds") unconditionally and irrevocably guarant

> Reed International P.L.C. (Incorporated in England under the Companies Acts, 1862 to 1900)

ofthe EARLY REDEMPTION ON 1st MARCH, 1986 of all of the Bonds by the Company

"Bondholders") that in accordance with the Terms and Conditions endorsed on the Bonds (the "Conditions") and pursuant to the provisions of the Trust Deed dated 3rd March, 1982, made between the Company, Reed International P.L.C. as guarantor and The Law Debenture Corporation p.L.c. constituting the Bonds, the Company will on 1st March, 1986 (the "Redemption Date") redeem all the Bonds then outstanding at 101 per cent. of their principal amount together with interest accrued to such date (being an aggregate of £1,177.50 for each Boad of £1,000). Payments of principal, premium and accrued interest will be made on and after the Redemption Date in the manner provided in the Conditions against surrender of Bonds and Coupon No. 4 due on 1st March, 1986 and all subsequent Coupons appertaining thereto at the specified office of any of the Paying Agents listed below. Failure to surrender any such Coupon(s) will result in the amount of such Coupon(s) being deducted from the sum due for payment on the Redemption Date. Any amount of principal so deducted will be paid subject to and in accordance with the Conditions of the Bonds.

The attention of Bondholders is drawn to the Conditions and in particular to Conditions 5 and 6 which contain further details regarding

> PRINCIPAL PAYING AGENT S.G. Warburg & Co. Ltd., 33 King William Street, London, EC4R 9AS.

PAYING AGENT Banque Internationale à Luxembourg S.A., 2 boulevard Royal,

REED (NEDERLAND) N.V. By: H.O. Bos and J.E. van Duknen

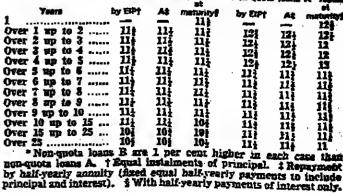
Deted 19th December, 1985

## Granville & Co. Limited

Lovet Lane London ECJR 8BP Telephone 01-621 1212 Over-the-Counter Market

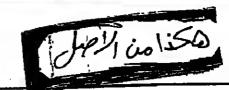
Precision Castings

## **Public Works Loan Board rates**



October, 1985

Managing Directors



Secretary of the second

The Distillers Company plc

Distillers House 33 Ellersly Road Edinburgh EH12 6JW

Telephone 031-337 7373 Telex 72273 Registered Number 750 18th December 1985

Dear Shareholder,

The Argyll Group offer document has finally been posted to you. Nothing in that document alters our view that this highly-geared offer is utterly inadequate. Argyll's experience as a high street supermarket operator in the United Kingdom is wholly irrelevant to Distillers' world-wide drinks business. Argyll's small drinks business operates at the opposite end of the market to that of our international premium brands. To date Argyll has displayed no understanding whatsoever of the nature of our business.

In addition, it has not escaped our attention that the timing of this offer is such as to ensure that the Christmas post will hinder our ability to respond Nevertheless, we will set out our views on the offer from Argyll and describe some of the many successes which your Company has achieved, in a document to be posted to shareholders before the end of the month. In the meantime shareholders are strongly urged to take no

Yours faithfully, CHAIRMAN, DISTILLERS

## four offer has now een posted o has our respon

The Argyll offer document runs to three volumes.

A weighty tome maybe, but it

contains few weighty arguments.

It is long on verbiage and hollow criticism, but very short on Argyll's plans for the future.

Argyll make much of their management culture. But their's is a foreign culture to our own.

Whereas Argyll are largely concerned with cutting prices in the domestic market, we are concerned with building brands internationally.

Bear this in mind and you may not need to read Argyll's three booklets.

It may suffice to read the above letter that we are sending to our shareholders.

We totally reject the Argyll bid.

The Distillers Company plc.

This advertisement is published by The Distillers Company plc, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. Each of the directors accepts responsibility accordingly:

October 198S

November 1985

Marine Transport Lines, Inc.

has acquired through a wholly owned subsidiary the issued share capital of

Rowbotham Tankships Limited

The undersigned acted as financial adviser to Marine Transport Lines, Inc. in this transaction

CHARTERHOUSE JAPHET

Charterhouse Group International, Inc.

The following have become investors

in Charterhouse Group International, Inc.

Electra Investment Trust P.L.C.

Globe Investment Trust PLC

Slough Estates plc

Charterhouse Japhet plc

The undersigned acted as financial adviser to the new investors in this transaction

**CHARTERHOUSE** 

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(e) of the Notes, US \$1,000,000 principal amount of the Notes has been drawn for redemption on 21st January 1986, at the redemption price of 101% of the principal amount, together with accrued interest to

919 1559 3204 3597 4685 5296 6489 7934 8950 10231 11371 12100 12897 13686 14753 15728 17144 18428 19159
924 1567 3225 3901 4767 5392 6493 7951 9104 10483 11375 12102 12974 13768 14760 15830 17170 18444 19238
1 992 1595 3229 3934 4917 5532 6648 8117 9114 10686 11419 12300 12988 13777 14812 15937 17220 18503 19345
1 1129 1616 3303 3997 4984 5703 6671 8135 9355 10734 11437 12384 13040 13873 14843 16000 17513 18523 19439
1 133 1826 3344 4102 5031 5749 6723 8185 9433 10903 11501 12553 13253 13977 15067 16023 17629 18526 19491
7 1155 1919 3352 4276 5061 5828 6744 8204 9478 10975 11526 12573 13321 14299 15233 16125 17692 18735 19565
8 1264 2023 3495 4451 5197 5832 6834 8336 9552 11004 11797 12597 13445 14492 15354 16130 17738 18772 19639
8 1434 2537 3503 4468 5204 6096 7026 8386 9793 11116 1865 12658 13559 (4497 15550 16409 17741 18814 19691
8 1493 2806 3576 4475 5144 6300 7304 8787 9951 11294 11882 12788 13611 14542 15632 16717 18204 18855 19868
8 1519 2819 3577 4604 5280 6317 7840 8895 10144 11303 11978 12835 13629 14596 15634 17100 18351 18878 19927

On the 21st January, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1985 to 21st January, 1986 amounting to US \$580.40 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 21st January. 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 11st January, 1986 US \$42,000,000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

All of these Notes having been sold, this announcement appears as a matter of record only.

سنك سيدباكت ليوسد

JBAF Bank Limited

U.S. \$30,000,000

**Private Placement** 

Medium-Term Notes due 1992

Arranged by

Merrill Lynch Capital Markets

Lead Managers

Monte dei Paschi di Siena, New York Branch

Managers

National Bank of Canada

Banco di Roma International S.A.

Copenhagen Handelsbank A/S

Kuwaiti-French Bank

## **UK COMPANY NEWS**

## NCB fund lifts terms and stake in Drayton

North American professional portrait operations, accounting for the hulk of its turnover, to CPI Corporation, a US photographic group.

graphic group.

CPI, a St Louis, Missouribased company, which runs most of the photographic studies in the Sears' stores chain, will pay

\$8.5m (f6.6m) in shares for the Nimslo business. Nimslo's shares, which are traded on the UK Unlisted Securities Market,

were unchanged at 9;p yester-day.

CPI runs 733 of the 808 Sears' studios with Nimslo operating the remaining 75. This agreement will extend the use of Nimslo's 3-D technology through-

out the entire chain of Sears' studios and should increase public familiarity with the system, Nimsio said. As part of this agreement Nimsio will

Nu-Swift Industries, the manufacturer of fire fighting equip-meot, is planning to buy a 68.7 per cent stake in SICLL, a quoted French fire protection company,

for £5.69m from a Dutch company owned by Nu-Swift's chairman and majority shareholder,

The deal is subject to share holders' approval, Nu-Swift sald SICLI's pre-tax profits for the year to December 1984 totalled FFr 13.6m on turnover of

TODAY

Nu-Swift

Mr J. G. Murray.

FFr 837,2m

develop a similar chain of photographic studies in Europe.

Mr James Davidson, Nimslo chairman, said: "CPI's succeis with the Sears' connection should open doors for us when we talk to major retail chains in Europe. We hope to repeat CPI's success in Europe."

CPI's success in Europe."

CPI's shares are traded on the Nasdaq over-the-counter market in the US. The company had pre-tax earnings of \$17.8m on turnover of \$195m in 1954.

CPI will issue 450,000 new shares worth about \$9.5m to Nimslo to fund the purchase. This will give Nimslo a stake of 5.5 per cent in CPI's enlarged equity. Nimslo will undertake to hold these shares for at least five years.

five years.

CPI is acquiring net tangible assets worth 53m by means of this transaction. Nimsio had net assets of just \$3.86m et the end of 1934.

CPI will not blimple portified.

Nimslo's £7m US disposal

Nimslo International, the develop a similar chain of photo-troubled 3-D camera maker graphic studies in Europe. hased in Bermuda, is to sell its Mr James Davidson, Nimslo

The National Coal Board Pension Fund yesterday increased its stake in Drayton Premier Iovestment Trust to 38.4 per cent through share purchases and raised the value of its contested takeover hid for the trust by 4 per cent to £164.5m.

The NCB fund, which beld 28.2 per cent in Drayton before takeover in Drayton before takeover in Drayton board immediately rejected the revised offer as "totally unrealistic " and said 28.2 per cent in Drayton before takeover bid last October, bought 3.15m ordinary shares yesterday, about 10 per cent of the ordinary capital, from a price of 521p, which compares with the NCB fund's official offer to 521p a share. As before, the offer is in cash or location notes.

Drayton shares closed last its 3.5 per cent (formerly 5 per cent) preference stock units and its 3.5 per cent (formerly 5 per cent of prayton) as the offer is in cash or location notes.

Drayton shares closed last its 3.5 per cent (formerly 5 per cent (formerly 6 per cent

for the use of its technology in its studios.

Nimslo had been negotiating

## Reazer extends spurned Kier offer

househuliding group, setterday extended its fills akover bid for French Rier Heidings until January 2 after gaining acceptances from the helders of only 0.2 per cent of French Kier's equity by Tuesday's first closing date.

Bearer had already agreed to buy 12.73m French Kier shares, representing 25.6 per cent of its representing 25 5 per cent of the equity from Trafalgar House before launching its bid an November 14 50 these acceptances take its total interest to 12.82m or 25.8 per cent of

French Kier.
Bezzer has offered two of its own ordinary shares and 655p in cash for every seven French Kier shares, with a 225p cash

alternative.

With Beazer's shares unchanged at 474p vesterday the bid is worth 229p for each French Kier share. 23p below Kier's unchanged market price of 252p yesterday.

## Shell Petroleum

Nimslo had been negotiating with European stores groups with the aim of setting up or European chain of photographic studios starting next spring but will reassess these plans to the light of the CPI link, Mr Davidson said.

Apart from the planned chain of European atudios this deal will leave Nimslo with a small business seiling professional 3-D cameras made by the Times group at Besançon to France and amateur cameras made for it in Jepan. Nimslo also retains the rights to its technology which it is still developing.

Nimslo reduced its loss to Shell Petroleum Company, the British holding company of the Royal Dutch Shell group, yester. day bought 591,000 of its own shares at 6440 each to back the receol granting of shares under

## Tilbury suspended

Shares in Tilbury Greep, the civil engineering and building company, were suspended yesterday at Tilbury's request pending an anoouocement. The suspension price was 138p, up 10p on the opening involve.

sioo price was 1359, up 10p on the opening ievel.

Tilbury reported a drep 10 first haif pre-tax profits from £1.44m to £1.04m in September and said then /127 the full year's profits could not be expected to reach the £3m achived in 1964.

## John Mowlem

John Mowiem, the intersational construction and pronational construction and pro-perty development group, said yesterday that the initial public offering of 22 per cent of its sub-sidiary Buebler International on the American NADAQ market had been made at a price of \$11.50 a share, valuing the whole of Buebler at \$58.6m (£40.7m). Of the proceeds, \$9.7m will be used to repay advances from Mowlem and the balance for Mowlem and the balance for Buebier's general corporate

Morgan Crucible, the specialised materials and components would be insufficient to support manufacturer which is making a hostile £37m takeover hid for gressive dividend policy, as well First Castle Electronics, claimed as to finance further tax-based yesterday that it could give the company wider geographical tain First Castle's low tax a bostile £37m takeover hid for First Casile Electronics, claimed yesterday that it could give the company wider geographical representation and a stronger financial base.

In its formal offer document it said its offer represented a 46 per cent increase in share value and a 166 per cent increase in income.

Attacking First Castle, it charge.

CPI is acquiring net tangible assets worth 53m by means of this transaction. Nimsio had net assets of just \$3.86m et the end of 1984.

CPI will pay Nimsio royalties

Nimsio reduced its loss to \$2.66m io the first half of 1985 from \$3.07m the year before but bas accumulated losses of \$51.5m. Turnover rose to \$14m from \$10.8m.

Morgan attacks Castle

Attacking First Castle, it laimed that the company's

shares for seven Castle. On the states for seven Castle. On the state of Bueble of Bueble of the offer is worth 145p a share. Pirst Castle eiesed last night workenged at 148p. There is an 131.14p a share cash alternative.

Evershed, Phoeoist, Timber, fieder Metal Finishing, Stating Industries Victoria Carpet, Wellman. detes of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering Firets: Asomet, Benkers Investmen Trust, Cheming, Grend Metropoliten Hawtin, Mand G Group, Speyhawk Vitewey, Widney, evailable as to whether the dividends are intenms or finals and the subdivisions shown below are based

FUTURE DATES

tain. Electric and General Investment, Equity and Law Life Assurance Society.

WITHCH OF PRESENT BATE

Undered U.S. Deltar Photong Rate Name of 1983

MORGAN CLARANTY TRUST CONTANT of ten year, Fiscal April

BASE LENDING RATES

Berk of Ireland 111% Midland Bank 111% Bank of Cyprus 111% Mortand Bank 111% Bank of Scotland 111% Mount Credit Corp. Ltd. 111% Bank of Scotland 111% Mount Credit Corp. Ltd. 111% National Bk. of Kuwait 111% National Giro Baok 111% Northern Bank Ltd. 111% Northern Bank Ltd. 111% Northern Bank Ltd. 111% People's Trust 111% Norwich Gen. Trust 111% People's Trust 111% Norwich Gen. Trust 111% People's Trust 111% Norwich Gen. Trust 111% Norwich Gen. Trust 111% Norwich Gen. Trust 111% Norwich Gen. Trust 111% People's Trust 111% Norwich Gen. Trust 111% Norwich

NED BANCORP, INC. US\$100,000,000 Floating Rate Subordinated Notes Due 2005

of New York

BOARD MEETINGS

	1985 £'000	1984 £000
Turnover	6715	6190
Profit on ordinary activities before interest and taxanon	971	874
Interest receivable Interest payable	50 (119)	30 (87)
Profit on ordinary activities before	<u>(69)</u> 902	<u>(57)</u> 817
Tax on profit on ordinary activities	(240)	(248)
Profit on ordinary activities after taxation	662	569
Extraordinary income	709	590
Dividend	(95)	(86)
	614	504
Earnings per share	2.64p	2.42p

I am pleased to report a further increase in profits. Particularly notable is the increase in the profitability of the Brewery division whose profits before taxation rose by 70%. This is largely related to our continuing policy of acquiring licensed ouders in the Brewery's distribution area. The Brewery's expansion is continuing and we will shortly be

The Secretary, Belhaven Brewery Group plc, 82/83 Eccleston Square, London SWIV 1PS.

the close of business on 9 January 1986.

BREWERY GROUP plc

UNAUDITED HISTORICAL COST RESULTS

FOR HALF YEAR TO 30 SE	PTEMBER	1985
	1985 £'000	1984 £000
Turnover	6715	6190
Profit on ordinary activities before interest and taxation	971	874
Interest receivable Interest payable	50 (119)	30 (87)
	(69)	(57)
Profit on ordinary activities before exation	902	817
Tax on profit on ordinary activities	(240)	(248)
Profit on ordinary activities after taxation	662	569
Extraordinary income	47	21
Dividend	709 (95)	590 (86)
	614	504
Earnings per share	2.64p	2.42

introducing our own borded lager.

As a reflection of our confidence, we are increasing the

interim dividend to 0.37p net per ordinary share which will be paid on 31 January 1986 to shareholders on the register at

Full copies of this interim statement are available from:

	1985 £'000	1984 £'000
Turnover	6715	6190
Profit on ordinary activities before interest and taxation	971	874
Interest receivable Interest payable	50 (119)	30 (87)
	(69)	(57)
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Tax on profit on ordinary activities	(240)	(248)
Profit on ordinary activities after texation	662	569
Extraordinary income	709	21 590
Dividend	(95)	(86)
	614	504
Earnings per share	2.64p	2.42p

Korea Exchange Bank

£50,000.000 Floating Rate Notes due 1995

In accordance with the provisions of the above Notes, notice is hereby given that for the three months from 16th December 1965 to 17th March 1986, the Notes will carry an interest rate of 12".

The interest payable on each £5,000,00 and £50,000,(4) Noticen the relevant interest payment date. 17th March 1986, against Coupon 3 will be £149.59 and £1.495.89 respectively.



International

## December 1985

Arab Banking Corporation (ABC)

Banco di Santo Spirito (Luxembourg)

The Industrial Bank of Kuwait K.S.C.

M. Co

CAGS

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er me

## Pardon our pride.

For generations GE and RCA have touched the lives of millions of people. We have embodied the creative spirit of America. Its technological greatness, scientific advances, dynamism and movement.

We have entertained America and defended it. Illuminated its homes and made its airwaves dance.

Above all, we have been a pulse of progress and free enterprise.

The planned merger of our two great companies is an event that makes us very proud. And equally optimistic.

We will be a company whose strengths will have profound and beneficial effects. A company that will compete with anyone. Anywhere. In every market we serve.

We are proud of the people who over the years have built our two companies into great organizations achieving modern-day miracles. And of the people who've worked so diligently to keep our companies great—through periods of economic difficulties and technological change.

We are two companies with proud pasts. We will become one company with an important future. For the people of this country and countless millions of others around the world.

All will benefit from our products, our services, and our capabilities.

That makes us especially proud.

RGA

And very enthusiastic.



Lucy Kellaway previews the Really Useful market debut

FINANCIAL TIMES CONFERENCES

## Aerospace in Asia and the Pacific Basin

## Issues to be discussed:

- Civil aviation in South-East Asia and the Pacific Basin: the prospects for the airlines flying in, to and through the region; the growth of air cargo in civil
- Workable competition in Asia and the Pacific Region

## Speakers taking part include:

Dr Cheong Choong Kong Singapore Airlines Limited

Mr Peter Sutch Cathay Pacific Airways Limited

Mr James B Leslie **Qantas Airways Limited** 

YB Dato Abdul Aziz Abdul Rahman Malaysian Airlines System Bhd

Mr Colin Marshall **British Airways** 

Mr William H Draper III Export-Import Bank of the United States  Airport developments in the region: infrastructural implications of continued growth; aviation safety

- The role the major aerospace manufacturers can play in promoting civil aviation developments
- Developments in the People's Republic of China

Professor Dr Günter O Eser International Air Transport Association

Mr Joe Sutter Boeing Commercial Airplane Company

Mr Jean Pierson Airbus Industrie

Mr John Glasscock British Aerospace plc

Mr C M Ryland

Hawker Pacific Pty. Ltd. Mr Lim Hock San

Civil Aviation Authority of Singapore

## Date and Venue:

13 & 14 January, 1986. Shangri-La Hotel, Singapore

This conference precedes the major Aerospace '86 Exhibition at Changi International Airport.

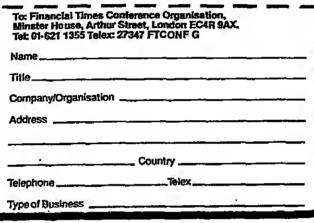
**Enquiry Form** 

## Aerospace in Asia and the Pacific Basin

Please send me further details Aerospace in Asia and the Pacific Basin' conference.



A Financial Times International Conference



## **EP DECLARES 60-CENT** DISTRIBUTION

Enserch Exploration Partners, Ltd., on December 6, 1985, declared a quarterly cash distribution of 60 cents per unit, payable January 3, 1986, to unitholders of record December 16, 1985. Enserch Exploration Partners, Ltd. (NYSE-EP), a Texas limited partnership, conducts substantially all the domestic oil and gas operations of **ENSERCH Corporation (NYSE-ENS).** 

For additional information, please write to Benjamin A. Brown, Vice President, Financial Relations. Dept. L. ENSERCH Center, Box 999, Dallas, Texas 75221.

> **ENSERCH** *EXPLORATION*



## Established in Amsterdam

1986 at 2:30 p.m. at the R.A.I. Congress Centre, Europaplein 8 in Amsterdam.

Wagg & Co. Ltd., 120 Cheapside, London 597 Herengracht, Amsterdam and Crédit Lyonnais, 19 Boulevard des Italiens, Paris.

certificate will give access to the meeting.

The Management Board

## SARAKREEK HOLDING N.V.

Shareholders are invited to be present at an Extraordinary General Meeting of Shareholders to be held on Tuesday January 14,

A complete agenda, as well as a statement of the Management and Supervisory Boards to the Shareholders are available from the Company's headoffice, Herengracht 595, 1017 CE Amsterdam, at J. Henry Schroder EC2V 6DS; Amsterdam-Rotterdam Bank N.V.

Shareholders who would like to attend the meeting must deposit their shares at the latest on January 9, 1986 at any of the banks mentioned above. The deposit

Amsterdam, December 17, 1985



both plan to sell some of their shares, they will not be relinquishing control. The purpose of the flotation,

output.

The Really Useful Group is the first of its kind to join the market. The flotation would not have been conceivable four or five years ago, before the new Issue market opened up to let in such businesses as record companies and public relations agencies. Given the absence of any business with which to company to the test of the market set the price itself, and the shares are to be offered by tender. however, is not simply to allow Brolly and Lloyd Webber to cash in their investment. About

such businesses as record companies and public relations agencies. Given the absence of any business with which to compare it, Schroders, the company's merchant bank, has decided to let the market set the price itself, and the shares are to be offered by tender.

Despite the somewhat functional 1960s sound of its name, the group is less than 10 years old. When Lloyd Webber founded the company in 1977, he named it after one of his of place that people want to named it after one of his favourite trains in the Rev of place that people want to come to if only for a glass of favourite trains in the Rev Wilbert Awdry's Thomas the Tank story books—the Really Useful Engine That Could. Since then he has built up a company that is poised to come to the market with a value of nearly £40m, based upon a likely price earnings ratio of £5 times. Seventy per cent of the

The Palace Theatre is the company's only real tangible asset, and with a value of less than £2m, leaves the balance sheet looking rather thin. However, the Really Useful Group is to be valued not on the basis of times. Seventy per cent of the its assets, but on its really business currently helongs to useful profit record, which Lloyd Webber and the remaining shows growth from £24,000 pre 30 per cent to Brolly, and while tax in 1981 to £2.7m in the year

ance on 25 year contracts.

However, Mr High Scurfield, head of NU's life operations, said yesterday in announcing the bonus rates that NU's policy was

to provide as much bonus as possible in guaranteed form of reversionary bonuses. Thus terminal bonuses, which are paid

at maturity, account for only 30 per cent of the fotal value,

Furthermore, the underlying asset strength of NU, with its high equity and property content gave the company the

tent gave the company the means to give an assurance that

given reasonable investment assumptions. NU bad enough re-serves to pay current reversion-ary and terminal bonus rates on

NU intends to spend a further 23m in 1986 advertising their bonus strategy and the company

ending June 1985. This year the company thinks that it can make nearly £4m. Nearly all of this growth comes

from one source: Cats, the musical based on T. S. Eliot's Old Possum's Book of Practical Cats. It is now being shown in 10 cities round the world, where it has already been seen by 8m people. However, the productions that matter are in the US, where the show generated 22m net income last year, about four times that produced in the UK.

The financial risk taken by the company in any one production is limited. In the UK, the cost of putting on the show is met by "angels" (investors who put their money into plays), who generally take 2 50 to 60 per sent there in the profit (Mean)

cent share in the profits (if any) after their initial investment has after their initial investment has been recouped. The Really Useful Group takes its share of the rest, and also collects about 2 per cent of the box office revenue as a producer's fee. Its involvement in overseas shows is even less: it merely grants a producer's licence, for which it claims a percentage of profits. laims a percentage of profits.

After nearly four years, Cats

Lloyd Webber's latest production is showing he signs of running out of steam, according to Brolly. Two new productions are shout to open in Europe and plans are being considered for a mobile "bus and truck" version for the US. The newly opened productions in Les Angeles, Sydney and Toronto have only recently reached breakeven and will only start making an impact on profits in aking an impact on profits in the current year.

Furthermore, Starlight Express, the latest Lloyd Webber press, the latest process of creation, featuring dancers on creation, featuring dancers on college skates disguised as trains, apparently has great unrealised potential. It did not start generating profits in London college year and until the end of last year and has yet to be taken to the US.

The production which cost 12.7m The production when cost staffs to stage in London will cost staff more to stage in America and while no plans have been finalised at how best to mount it, one possibility would be to make a set for sports arenes, that could be built and dismantled relatively easily and taken round the country.

As well as producing shows, Really Useful also produces recurds and videos, has a music blishing business, and sells Tpublishing business, and selfs 1shirts and souvenir programmes.
Nearly all of these are spin-offs
from owning the Lloyd Webber,
copyrights, and together accounted for about 20 per cent of
group income last year.
While Lloyd Webber's shows
constitute the lion's share of the

company's income, other plays and musicals have also been produced by Really Useful. So far its successes include Daisy Pulls It Off, and its failures The Hired

A further source of income is the Palace theatre, which houses the company's glamorous offices ducers at a price dependent on the success of the play.

The board of the Group is laden with experience of the art and entertainment worlds. Lord

Gowrie, ex-minister of the Aris and chairmen of Sotheby's International, is non-executive chair-man, while Brolly's previous experience includes a spell as experience includes a spell as director of Universal Pictures, and five years spent managing Paul McCartney's private company. Tim Rice, who has written the words to many of Lloyd Webber's musicals, is also on the heavy!

## **Norwich Union Ins** bonus rates unchanged

Norwich Union Insurance with profit performance. In 1985, Group, one of Britain's leading it was fourth for past performlife companies yesterday an-nounced its reversionary bonus rates for 1985 and its terminal The basic reversionary rate is kept unchanged as is the terminal bonus rates. The increase comes in the form of a higher special

THE THEATRE and the City

It is lucky that he sees it that way, as otherwise the task of selling to sceptical City investors

company whose main assets are

musicals—some of which have yet to be written—might seem

The Really Useful Group is a vehicle for the musicals of Andrew Lloyd Webber, one of

the UK. It owns the copyrights to all the musicals written by bim since 1977, and to every-

thing that be writes over the next seven years. This gives it claim to Cats. Starlight Express and Song and Danee, but not such earlier successes as Evita or Jesus Christ Superstar. While

the popularity of unwritten musicals is scarcely something that can be depended upon,

that can be depended upon, prospective investors will be assured that Lloyd Webber plans to devote more time to composing over the next seven years, increasing his already prolific

the most popular composers

reversionary bonus payment.
The effect of this change means very little difference in maturity values for the shorter duration contracts, but increases of around 5.5 per cent in maturity payonts for 25-year with-profit

out by a 29-year-old man paying £30 a month premium had a maturity vaine in 1985 of £41,329. In 1986 this amount will be increased to £43,594. Thus for the second year ran-

ning. Norwich Union has set the pace for with profit bonus declarations. The company is among the leaders in traditional



## Midland Bank plc Incomprated with limited liability in England

U.S. \$750,000,000 Undated Floating Rate Primary Capital Notes For the six months from

19th December, 1985 to 19th June, 1986 tha Notes will carry an interest rate of 69/6% per annum. On 19th June, 1986 interest of U.S. \$413-92 will be due per U.S. \$10,000 Note for Coupon No 2. Agent Baok: EBC Amro Bank

## Mr Scurfield also announced that next year NU intended to enter fully into the unit-linked and unit trust market with the formula of a new subsidiary. formation of a new subsidiary Norwich Union Asset Manage-ment.

U.S.\$100,000,000

Floating Rate Notes Due 1997

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This announcement appears as a matter of record only.

## **ICGas**

## Imperial Continental **Gas Association**

£30 million **Uncommitted Tender Panel Facility** 

> managed by **Banque Belge Limited**

> > **Tender Panel Members**

Banque Belge Limited

The Chees Manhattan Bank, N.A.

County Bank Limited Hessische Landesbank-Girozentrale--- London Branch Société Générale

CIC-Union Européenne, international et Cia Citicorp Investment Bank Limited Kleinwort, Benson Limited The Sumitomo Bank, Limited

Banque Française du Commerce

**Tender Panel Agent Banque Belge Limited** 



22 November, 1985

NOTICE OF INTENTION TO REDEEM To the Holders of

## BENEFICIAL OVERSEAS FINANCE N V. 93/4 % Notes Due July 15, 1987

NOTICE IS HEREBY GIVEN to the holders of the outstanding U.S. \$100,000,000 93/% Notes Due July 15, 1987 of Beneficial Overseas Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement Dated as of July 15, 1979 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on January 10, 1986 all of its outstanding Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the

redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

Payments will be made on and after January 10, 1986 against presentation and surreader of Notes with coupons due July 15, 1986 and subsequent ottached in U.S. Dollars, subject to epplicable laws and regulations, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, as Fiscal and Paying Ageot, in the Borough of Manhatan, The City of New York, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris or Zurich, or at the main office of Banque Internationale a Luxembourg S.A. in Luxembourg. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States dollar account with, a bank in the Borough of Manhatan, City and State of New York. Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backop withholding of a rate of 20% if payers not recognized as exempt recipients fail to provide the paying ageot with an executed IRS form W-8, certifying under penalties of perjury the payee's taxpayer identification number (employer identification number or social security nomber, as appropriate). Those holders who are required to provide their correct taxpayer identification number oo IRS Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presentsubject to a penalty of \$50. Please therefore provide the appropriate certification when present-

ing your securities for payment. Notes surrendered for payment should have attached all unmatured coopons pertinent thereto. From and after January 10, 1986 the Notes will no longer be omstanding and interest thereon

BENEFICIAL OVERSEAS FINANCE N.V. By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal and Paying Agent

Dated: December 10, 1985

101% Convertible Subordinated Debenture Holders TEXAS GENERAL RESOURCES INTERNATIONAL, N.V. ("TGR N.V.")

## . FROM: UNITED STATES TRUST COMPANY OF NEW YORK

Indenture Trustee, 101% Convertible Subordinated Debentures of TGR N.V.

On August 16, 1984, the Official Creditors' Committee for 111% subordinated notes of TGR (the "TGR Notes") commenced a class action ("action") in the United States District Court, in New York City, naming defendants Price Waterbouse; Coopers & Lybrand, Golden Engineering, Inc., Keplinger and Associates, Inc., officers, and directors of TGR. The Indenture Trustee is not a party. It is alleged that TGR sold 111% subordinated notes under a misleading prospectus. TGR 101% Convertible Subordinated Debenture holders ("TGR N.V. bondholders") are given notice that their rights may be affected. TGR N.V. bondholders wishing to be included in the suit should write the Official Creditors' Committee, Bishop, Liberman & Cook, 115 Avenue of the America, New York, New York 10036, USA.

## **UK COMPANY NEWS**

## Wight Collins on target with doubled profits

THE Wight Collins Rutherford Scott advertising agency and public relations, which is look-ing for outstanding results this year, is very happy with pro-gress made in the first six months.

774 - 12 1345

It reports results well up to to expectations for the balf-year to October 31 1985 with pre-tax profits doubling from £265,000 to £547,000. Earnings per share are up 82 per cent from £28p to £15p.

The interim dividend is being raised by 67 per cent from 0.75p to 1.25p.

The latest figures include a first full contribution from Biss Lancaster, the public relations company acquired in February, and Mr Robin Wight, chairman, saya it is living up to expectations. However, despite the acquisition, business remains seasonal, be says.

Strong growth was maintained by the two main operating companies, with new client assignments adding to new business gained in the first half of the calendar year—much of which has yet to come fully on stream.

As part of its diversification programme within the industry, the group has taken a majority taken and Partners.

the group has taken a majority stake in Lay and Partners, a new media promotions consult-

**North Midland** 

loss was almost halved to £65,000

(£121,000).

DVI

Hisy

Construction



ancy. This, says Mr Wight, has won its first substantial client assignment and looks set for growth.

The group bopes that further developments will be announced during 1986 and believe that the full year and beyond will fulfil expectations.

acquires Arrowsmith

By Arthur Sandles

Strippiog Biss Lancaster out of the interim figures from WCRS leaves the underlylog growth Owners Abroad, the fast growing holiday group, bas acquired the loss-making rate around the 40 per cent mark for pre-lax profits. That reflects the success in the last quarter acquired the loss-making Arrowsmith Holidays from of the previous financial year where the advertising agency landed a number of large clients which should add another £20m or so to this year's billings. Though the number of new clients bas tailed off since then British Caledonian.

**Owners** 

Abroad

The BCal sale of Arrowsmith, which has a balance sheet showing assets equal to liabilities, for £1 romes only months after the airline group acquired the company. The move by BCal to divest itself of its sbort-(it is a surprisingly cyclical feature) yesterday afternoon the group scored a double by landing the Bells advertising account for WCRS and the PR account for baul tour operations romes in the wake of the price war between the market leaders Thomson, Intasun and Horizon. Biss Lancaster worth in total around £2m a year. Turnover this year should climb above £50m, possibly reaching £55m, which means a pre-tax profit of at least £24m looks in prospect. Sir Adam Thomson, BCal's chairman, has said that the activities of the tour market leaders were undermining the balance of the package tour industry. BCal is negotiating to sell its other tour arm, Blue Sky, to the Rank Organisation dropping the prospective p/e to about 16 at 320p. That is not an expensive rating for an aggressive fast growing agency like this in a higbly rated sector. but intends keeping its long haul company, Jetsave.

Early in the new year another acquisition is expected to broaden the hase and it might even come overseas. WCRS will make that jump eventually. Mr Neil Scott, chairman of Owners Abroad, says that Arrowsmith, once part of the Laker travel empire but bought by BCal from brewers Greenall Whitley, would be a beneficial addition.

beneficial addition.

Apart from "a direct and positive" effect on Owners Abroad's aviation division numbers and profits the company would be able to offer a large number of additional bolidays to travel agents. Agents have apparently expressed regret in the past that Owners did not offer sufficient bolidays from the Mancbester bolidays from the Manchester area, Arrowsmith's stronghold.

At the same time Arrowsmiti would bave no computer capacity of its own by November of next year and work could be transferred to the Owners Abroad romputer " with obvious cost savings."

Owners Abroad recently bought Twentys Holidays and last year acquired Falcon

"So far as the current price war is concerned, we bave already made alterations to the Arrowsmith Summer 1986 programme, the brochure for which is about to be printed and this fact, plus Owners Abroad's special position and expertise with regard to aviation flexibility, satisfies me that we shall soon see a turn around in Arrowsmith Fortunes," said Mr

As part of the deal BCal will pay a large part of the costs of the 1986 brochure, while Owners Abroad will retain responsibility for brochure content and marketing. Owners

December 11, 1985

This announcement appears as a matter of record only



## Centrale Nucléaire Européenne à Neutrons Rapides S.A. — NERSA

ECU 100,000,000 9% Guaranteed Bonds due 1995

Initially benefiting in full from the unconditional guarantee of

Electricité de France

which will be reduced to a several guarantee as to fifty-one per cent. upon the granting of a several guarantee as to thirty-three per cent by

Ente Nazionale per l'Energia Elettrica (ENEL) and upon the Bonds being entitled, as to the remaining 16 per cent., to the benefit of certain security arrangements entered into by

Schnell-Brüter-Kernkraftwerksgesellschaft mbH (SBK)

Société Générale

Banca Commerciale Italiana

**Deutsche Bank Capital Markets Limited** 

Geoerale Bank

Algemene Bank Nederland N.V. Banque Générale du Loxembourg S.A. Banque Internationale à Luxembourg S.A. Baring Brothers & Co., Limited Crédit Commercial de France Dresdner Bank Aktiengesellschaft Istituto Bancario San Paolo di Torino Lloyds Merchant Bank Limited Société Générale Alsacienne de Banque Luxembourg

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chaeco Handelsbank A/S Crédit Communal de Belgique CIBC Limited Compagnie Monégasque de Banque Crédit Industriel d'Alsace et de Lorraine Crédit du aine Crédit du Nord Credit Suisse First Boston Limited Credit Itanano
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Merrill Lynch International & Co. Mitsubishi Finance International Limited
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Standard Chartered Merchant Bank Limited
Sumitomo Trust International Limited
Takugin International Bank (Europe) S.A.
Tokal International Limited
Westpac Banking Corporation
Yamaichi International (Europe) Limited
Yasuda Trust Europe Limited Manufacturers Hanover Limited

26th November, 1985

## Nth British Steel back in black at operating level

paying 0.3p With the inclusion of £159,000 extraordinary income. North Midland Construction group has lifted its attributable profit from £31,000 to £162,000 in the year ended August 31 1985.

Dividends are restored with the payment of 0.3p net. The last distribution was an interim of 0.325p adjusted, pald in June 1983. The improvement in opera-tiona stems from progress made as a result of capital expendi-ture, the steel founders and engineering group says. The group is engaged in civil engineering and public works contracting, and the sale and hire of plant to civil engineers. Turnover in the year rose from \$5.97m to \$53.46m and the pre-tax

Turnover, at £14.19m is down on the £15.12m achieved last year. But the group says that this reflects a change from selling to agency arrangements on a large account in a subsidiary and unnover of foundry activi-ties increased by £939,000.

There was a tax credit of £81,000 (£178,000) and minorities of £23,000 (£14,000). After the extraordinary income, earnings per share are shown at 6.75p (2.13p). Interest paid in the period was reduced from £354,000 to £266,000 due to lower borrowings following the capital restructuring at the end of 1984, ing at the end of 1984,

Exceptional expenses at of the financial reconstruction, £132,000 (£960,000) include the oo dividend is being paid.

The Hague, The Netherlands

ECU 60,000,000

9 3/8 % Guaranteed Retractable Bonds 1985 - 1992/1997 Unconditionally guaranteed jointly and severally by

> Heron International N.V. Curação, Netherlands Antilles

**Heron International PLC** London, England

> Issue Date : December 14, 1985 issue Price : per, payable on December 16,1985 together with two days' accrued interest

In mld-year the company sold Portland Works in Nottingham for £395,000

A RETURN to profit at the operating level was achieved by North British Steel Groop (Holdings) in the year to September back of £180,000 on the value of 28 1885 and the pre-tax loss was reduced from £3.13m to £63,000. Operating profit was £335,000, compared with a £1.82m loss previously.

The improvement is a constitute of the capital expenditure of the capital expension expension

The group says the write down of last year is no longer justified as a result of the capital expenditure of this year.

A significant improvement in productivity from changed working practices and a marginally improved order book are noted at the Bathgate moulding line.

However the UK market for steel castings continues to deteriorate, the group says, and this is reflected in the financial results of the first two months of the present year.

It is continuing its efforts to reduce costs and increase market abare in order to consolidate the progress made.

This announcement is neither an offer to sell not a solicitation of an offer to buy these securities. The offer is made only by the Prospectus.

\$500,000,000



## International Bank for Reconstruction and Development

Zero Coupon Bonds of 1986, Due 2002-2016

Serial Zero Coupon Bonds Due Annually February 15, 2002 - February 15, 2016

The Bonds are being offered by the undersigned in face amount denominations of \$1,000 and integral multiples of \$1,000 at varying prices which will be determined at the time of sale, based upon market conditions at such time.

Copies of the Prospectus may be obtained only from the undersigned as may lawfully offer the securities.

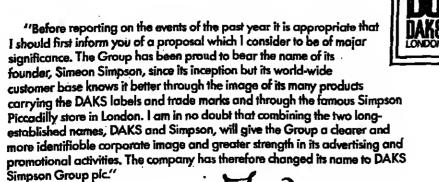
Shearson Lehman Brothers Inc.

Manager and Underwriter

In cooperation with

The Nikko Securities Co. International, Inc.

-DAKS Simpson



Johnny Mengers, Chairman

## PARIS PARC S.A.

which is building the first French theme park has increased its capital to FF 100,000,000

All these shares were placed by

who is the financial advisor to the company

## The British Steam Specialties Group PLC

Suppliers of heating, pipeline, flow control and powder-technology equipment

## INTERIM RESULTS

30th SEP	TEMBER	FULL YEAR TO 31st MARCH	
1985	1984	1985	
37,909	31,685	66,278	
2,557	1,606	3,713	
394	321	893	
2.75p	2.25p	6.25p	
<b>10.4</b> p	6.0p	14.2p	
	30th SEP 1985 37,909 2,557 394 2.75p	37,909 31,685 2,557 1,606 394 321 2.75p 2.25p	

## **PROFIT UP 59% EARNINGS UP 73% DIVIDEND UP 22%**

The British Steam Specialties Group PLC Registered Office; Fleet House, Lee Circle, Leicester LE1 300 Tel: 0533 23232.

Citicorp Bank (Switzerland)

is pleased to announce its new name

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The change is effective from January 1, 1986

CITICORP INVESTMENT BANK

## **UK COMPANY NEWS**

## Canvermoor blames miners and weather for profit decline

miners' strike, which hit the company far worse than expected, Canvermoor, West expected. Canvermoor, west Yorkshire-hased soft drink maker and distributor, says the cold, wet weather during what should have been peak months, hit

Accordingly, for the year to September 30 1985, the company —its shares are traded on the USM-saw its pre-tax profits fall from £403,000 to £134,000. At the half-way stage profits were just £63,000 (£108,000).

Despite this, the final dividend is being maintained at 2.44p for an unchanged 3.84p total Net aunchanged 3.84p total Net earnings per 25p share are shown down from 4.9p to 1.7p.

Mr A. J. Hemans, the chairman, says his optimism at the half-way stage proved shortlived. The summer weather was the worst since the company started trading and it is extremely dependent on fine

year. But profits fell in the face of increased costs, some of which was due to overheads associated with the company's expansion plans. Also a policy decision to refurbish rather than purchase some important linee of equipment was taken.
The directors have made a

year end, he says, realising that growth ambitions must be restrained while the market place is so difficult. However, with the general economic noturn now being noted, the board is confident that the company will continue to expand its

earnings per 25p share are shown down from 4.9p to 1.7p.

Mr A. J. Hemans, the chairman, says his optimism at the half-way stage proved shortlived. The summer weather was the worst since the company started trading and it is extremely dependent on fine weather to boost volumes.

Turnover, which increased hy of per cent from £3.75m to 14.06m did benefit, he says, from

## Enlarged portfolio to lift Hampton in second half

First half, to Septemher 30 dend is again 0.35p net.

1985, profits of Hampton Trust During the period Hampton have risen from £175,815 to completed substantial acquistions financed hy borrowings and tinue to view the future with confidence.

September 30 net assets stood at September 30 net assets at September 30 net asset a

The say the second six months' profit will see the henefit of rental income from the considerably enlarged property portfolio, together with lower interest charges following refinancing. They confirm that annual rental income is running at around £5.1m and is expected to rise over the next five years

to £6.4m. UK investment pro-perties now have a book value of In the half year UK rental

In the half year UK rental income less property expenditure rose from £236,485 to £673,420, Australian mining income was £50,967 (£22,076), and oil and gas income £55,714 (£33,214) before expenditure and depreciation £33,360 (£10,000).

£20.6m, compared with £10.75m at March 31. Short-term borrow ings of £13,45m have been re-financed by the issue of £3,25m 12) per cent mortgage 2007, £10m 11; per cent first mortgage debenture 2025, and £200,000 11 per cent mortgage 2000. On the oil and gas side, the 19 wells in Ohio, US have all been producing subject to cutbacks on production. Revenues are run-ning at an improved level and it is anticipated that an increased income will be received in the

current six months. which Hampton has a 50.6 per cent interest, made profits of AS163,395, or £81,698; the net attributable to Hampton came ont at £23,581. The fail in the Other income totalled £195,302 value of the Australian dollar (£116,530) and interest charges had an adverse effect but will rose to £746,290 (£211,149). Earnpartially be offset by higher lngs are shown at 0.27p (0.66p) royalty income from gold proper share epd the interim dividuction.

## Northamber raises liquidity

has

SCANTRONIC HOLDINGS, the

bought the fixed assets, stock and certain other assets of Con-tronic of Toronto from the receiver. The consideration is

CS702.000 (£350,000) heing satis-

fied by the placing of about 392,000 Scantronic shares. Con-

tronic is a leading maker of electronic security alarms in

J. W. WASSALL, footwear retailer, suffered a pre-tax loss in the six months to July 27 1985

of £8.574 against profits last time of £11,747 on turnover virtually unchanged at £1.31m. The loss per 5p share came out at 0.66p

(0.63p earnings) and again there is no interim payment. Directors say the first 10 months were below target because of the

CAR

BRITISH CAR AUCTION Group's 73 per cent owned US subsidiary, Sandgate, has au-nounced first quarter earnings up from 26 to 50 cents a share. Net income was \$1.11m (£774,000) against \$313,000, and

revenue totalled \$21.37m (\$10.23m). The increase was

mainly due to the merger of Anglo American Auto Auctions into a subsidiary of Sandgate. The company also announced a two-for-one stock split.

TRIPLEX has bought UBM

TRIPLEX has bought UBM Windows from Norcros for £340,000 cash, with £100,000 paid on completion and the halance in two instalments in April and May next year. The company makes aluminium and UPVC windows and has net assets of £380,000. Between March and September 1985 it made profits before interest and group charges of £20,000.

UKO INTERNATIONAL'S pre-tax profits fell to £1.23m (£1.35m) in the half-year to September 30

December 19, 1985, London

charges of £20,000.

AUCTION

BRITISH

eumpment.

Northamber, the USM-quoted computer peripheral distributor, is increasing its liquidity in reason for the issue was to case preparation for its graduation to a full listing.

The graduation, which was ful injection of working capital. announced last week, involves a placing of 600,000 new ordinary shares at 206p each and 299,000 ber 23. Dealings in the new of existing shareholders' shares will begin on January 13 at 203 p. This will produce £1.2m subject to shareholders'

**COMPANY NEWS IN BRIEF** 

if the trend continues second-half profits are unlikely to match

last time's £2.26m. Company makes ophthaunic lenses and catering equipment.

MARSHALLS HALIFAX has agreed to purchase Trent Jetfloor, a subsidiary of Dobson Park Industries, for £1.85m in shares. Jetfloor manufactures concrele flooring systems, primarily used in househulding, and made pre-tax profits of £320,000 on turnover of £5m in the year to end-September 1985.

WATERFORD GLASS Group has

agreed to sell for If6.4m (f5.5m) cash its 60 per cent interest in Waterford-Harrods, the holding

to end-September 1985.

1985. Turnover totalled £30.22m company of the Switzer Group, £29.75m). Interim divideed is to Harrods (Ireland). a sub-held at 1.5p. Stated earnings sidiary of House of Fraser and

THE REPUBLIC OF

TRINIDAD AND TOBAGO

U.S. \$50,000,000 Floating Rate Notes Due 1992

Notice is hereby given that the Initial Rate of interest has been fixed at 9%% p.a. and that the interest payable on the relevant interest Payment Date, June 18, 1986, against Coupon No. 1 will be US \$473.96.

By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBAN(

## **Profits** leap at midway for Isis

Isis Group, the unquoted construction engineer which has its shares traded on the market made by Granville & Co, saw profits rise by £1.57m to £2.51m in the half year to September 30 1985. The chairman, Mr Lamont Park, says that the result was the company's best ever at the half-way stage, even after excluding a profit of £1m from a property transaction.

The chairman warns, however, that the second half will not be as good as the first, though he expects a satisfactory performance. The last full year saw pre-tax profits of £1.38m. Isis Group, the unquoted connumber of economies since the

June July

1st atr.

March April May June July

Angust September October

1st qtr. 2nd qtr. 3rd qtr. March

August

120.6 115.0 119.6 121.8 121.7 118.4 117.0

saw pre-tax profits of £1.36m.
The company intends to increase the proportion of total dividends represented by the final, but has still increased the interim by 1p to 6p.
Turnover rose 74 per cent to £40.56m, and produced operating profits of £3.1m (£1.15m). profits of £3.1m (£1.15m).
Interest took much more at
£832,000 (£213,000), as did tax
at £1m (£261,000). After dividends of £478,000 against
£228,000, the company retained
£1.08m (£175,000).
The chairman save that the

ELOSM (£175,000).

The chairman says that the three main divisions—construction, distribution and engineering, and property—all increased profits. In the case of property, this was achieved despite heavy funding costs. funding costs.

## Irish Ropes ahead

Irish Kopes ahead
Irish Ropes has shown an improvement in pre-tax profit from
15325,000 to 15347,000 (£294,068
sterling) for the year ended
September 30 1985, and says it is
looking forward to better results
in the current year.
Sales in the year came to
£27.18m (£27.42m) and profit to
£339,000 (£329,000) while associates added £8,000 (loss £3,000).
Attributable income was
£307,000 (£274,000) for earnings
of 8.1p (7.2p) per share. The
dividend is again 2.1p.

## DBE

A DELAY in achieving a planned A DELLAY in achieving a planned increase in production pushed DBE Technology Group into the red over the six months to October 4, 1985.

The loss for the interim period was £28,000 and compared with was 125,000 and compared with a taxable profit of £174,000 in the first half of last year. Work done totalied £1.57m, against £1.59m. The loss per 10p share was 0.2p (Lip earnings). DBE has yet to pay a dividend.

Danae Investment Trust in-creased gross, arrenne from £322.695 to £327,305 in the 5ix months to November 30 1985, hut this was eroded by higher bank interest which raised ex-penses and interest to £97,551

April 169.4

May 169.4

June 171.9

July 173.7

Angust 172.4

September 176.0

October (192,633).

An interim dividend of 2.1p
(1.96p) per income share is being paid. Net asset value per lucome share fell from 52.14p to September 1.2p. 1 8t 2034p. This will produce £1,2m subject to shareholders income share fell from 52.14p to in new money and about £600,000 approval at a meeting on Jenu- 52.03p, per capital share, how-

were 7.3p (7.8p) per share. holder of the remaining 40 per Demand in October and Novem-her continued at a low level, and KINGSGRANGE PRODUCTS private Peterborough-based toi-letries manufacturer and a Marks letries manufacturer and a Marks & Spencer supplier, lifted pre-tax profits 84 per cent to £806,000 (£437,000) in the six months to Ortober 31 1985. Turnover rose to £6.17m (£4.53m). The directurs feel confident about the outcome for the full year, when they expect to declare a maiden dividend.

SHEAFBANK Property Trust

GEORGE WIMPEY'S associate, Ariel International, has completed the sale of its property portfolio in France, Germany and Holland to Larmag Investments of Amsterdam for F1 183m (£45.5m) in cash. Wimpey said further provisions of £1.5m might be required, in addition to the provisions of £21.4m which were made in the group accounts for 1984 to reflect the fall in the value of the investowner and developer, attributes its improved profits for the six months to September 30 1975 to the inclusion for the first time of income from the Grange Indusfall in the value of the invest-ment in Ariel. of income from the Grange indus-trial Estate, Brighton. Pre-tax profits for the period rose from £315 to £54,363 on gross rental income up from £237,155 to £326,089. Profit attributable to A & M GROUP, the USM-quoted furniture and equipment hire company, reports lower taxable profits of £271,000, against £419,000, for the six months to members has risen from £16.270 to £53,953. Sheafbank says it continues to maintain low gearing and has substantial funds available for growth.

end-July 1985. Turnover was up from £770,000 to £977,000 but mperating profits were static and there was interest payable of £42,000 (cerdit £2,000). The com-JOHN SWAIN & Sons, investock auctioneer and estate agent, returned pre-tax profits of £118,600 (£130,900) in the half year ended October 31 1985. The downtown reflected the general state of the farming industry. Turnover totalled £498,900 (£521,300). Earnings per 25p share emerged at 11.5p (12.5p). pany does not pay interim divi-dends. CAP GEMINI Sogeti, Europe's leading software services group, has purchased the outstanding 49.5 per cent stake in the UK-hased IAL Gemini from STC.

JOHN SWAIN & Sons, livestock

## CONSOLIDATED MURCHISON LIMITER

November

sterling (1975=100).

Incorporated in the Republic of South Africa

Reg. No. 05/05478/06

Declaration of Laterim Dividend No. 76

Interim Dividend No. 76 of 30 cents per share has been declared payable to holders of ordinary shares, registered in the books of the Company at the close of business on 10 january 1986. The dividend has been declared in the currency of the Republic of South Africa and payments from London will be made in United Kingdom currency. The date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 20 january 1986 or such other date as set out in the conditions subject to which the dividend is paid. These conditions can be inspected at the registered office or office of the tions can be inspected at the registered infice in office of the London Secretaries of the Company. Warrants in payment of the dividend will be posted on in about 14 February 1986. The transfer books and registers of members of the Company in Johannesburg and London will be closed from 11 January 1986 to 17 January 1986. both days inclusive.

Financial Times Thursday December 19 1985 UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production. manufacturing ontpet (1980=100); engineering erders (1980=108); retail sales volume (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (1900s). All seasonally adjusted unfilled vacancies (1900s). All seasonally adjusted unfilled vacancies (1900s). Belail Retail Unemproduced output order vol. value ployed Vacancies (1984)

105

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1960=100); housing starts (000s, monthly average).

Consumer Invest. Intend. Eng. Metal Textile Rosse.

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade USSbn

FINANCIAL Money supply M0. M1 and sterling M3. hank advances in sterling to the private sector (three months' growth at annual rate); building societies net inflow; HP, new credit; all

INFLATION—Indices of earnings (Jan 1980=100); basic materials and facie, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of

129.4 140.2 126.6 129.2 129.5 129.6 129.9 140.1 140.5 140.2

141.4

Not seasonally adjusted.

133.1

140.8 138.8 136.7 131.9 132.8 132.7 131.3

1649

133.9 141.4 145.2 136.5 140.3 142.9 141.8 146.9 143.4 143.7 143.7

111.9 119.6 119.2 114.0 118.0 120.9 121.0 121.0 121.0

+1,362 +2,368 +2,042 +260 +687 +843 +663 +624

aring Bank base rate (end period).

Basic Whale. FTe matis, mails, marie, RPI Foods comdty. Strig.

362.9 375.3 362.7 273.9 375.6 376.4 375.7 376.7 376.5 377.4

378.4

332.8 335.4 335.5 332.5 388.8 239.3 349.1 335.3 335.3 335.8 335.8

295.22 278.13 251.12 285.73 295.08

279.88 278.13 259.51 254.34 251.12 249.46

e grand all

By Order of the Board ANGLOVAAL LIMITED Secretaries per: E. J. Thomas Registered Offices

Anglovaal House 56 Main Street 2001 Johannesburg (P.O. Box 62379. Marshalltown, 2107) 18 December 1985

Anglo-Transvaal Trustees Limited 295 Regent Street

## Royal Air Force Benevolent Fund repays the debt we owe



The Royal Air Force reached 2 peak strength of 1,200,000 in 1944 and more than 1½ million men and women served during the war years.

Thousands did not come back. Many lie in the forgotten corners of earth and sea. Many thousands more were left disabled — mentally and physically.

Each year demands on the Fund are increasing as the survivors of World War II and their dependants grow

older and increasingly vulnerable to infirmity and economic hardship. To carry on its work, the Royal Air Force Benevolent Fund must raise over £5,000,000 annually. We need your help. Every donation we receive means

we have more to give. Please remember the Fund in your Will; advice on legacies, bequests and covenants is gladly given. If you know of anyone who might qualify for help from the Fund please let us know.

Royal Air Force Benevolent Fund 67 Portland Place, London WTN 4AR Telephone: 01-580 8343

Revisiered under the War Charities Act 1940 and the Charities Act 1960 Registration No. 207327

144

IMITED ZE

A CONTRACTOR OF THE SECOND

## Arbitration: a model wished on others

By A. H. HERMANN, Legal Correspondent

Model

The tendency to safe.

Dr. Herrman, who has the unfortunale bobit of aiming bis defence fire et individual critics of the award a farreaching freedom from judicial interference, excluding appeals to the courts on points of facts and law.

Al a recent conference convened in London by the Cbartered Institute of Arbitrators, br Gerold Herrman, the men of Uncitral control of the courts with a delay which will deprive the winning the courts with a delay which will deprive the winning before the fruits of tictory.

It seems, therefore, udvisable to relax still further the control of its text. This drew e lion out of its text. This drew e lion out of its text. This drew e lion out of his den and his roar woke the conference out of its post-prandial stupor.

Dr. Mann pointed ont that the commodity arking the risk of an erronewus decision against the risk of a

Interference, excluding appeals of this den and his roar woke the to the courts on points of facts on ference out of its post-prandial stupor.

Al a recent conference contract of this den and his roar woke the conference out of its post-prandial stupor.

Al a recent conference contract of this den and his roar woke the conference out of its post-prandial stupor.

Al a recent conference contract of this den and his roar woke the conference out of its post-prandial stupor.

Dr Mann pointed ont that the dark is under the law is nestly to decide whether they wish to save the law is nestly to decide whether they wish to sation is an important one. It seems to parties of this den and his roar woke the conference out of its post-prandial stupor.

Dr Mann pointed ont that the dark is under the law is nestly to decide whether they wish to sation at should be adopted as the Model Law leaves the determination of procedure to the parties or the arbitrator, the solicitor would be in the dark ebout the possibility of collects to the same rules everywhere. Unfortunately, there is no chance that this will happen. Belgium and France bave only recently adopted new legislation and it is improbable that they would be ready to change it.

Or Mann pointed ont that the dark impossible for a solicitor and make the law is nestwel to almost impossible for a solicitor was the law is nestwel to make the law is nestwel to law, a review on points of law or not. Standard contracts should contained by Lord Justice Mustill, and make the law is nestwel to decide whether they wish to sation at client who asked whether he law is nestwel to judicial review on points of law or not. Standard contracts should contained by Lord Justice Mustill, and make the law is nestwel law in the operation of the Arbitration series of the arbitration series of the arbitration, the make the law is nestwel law in the operation of the Arbitration series of the arbitration, the make the law is nestwel law in the operation of the Arbitration series of the arbitration, t

ARBITRATORS are e gregations for the control of the

through the courts with a delay which will deprive the winning party of the fruits of tictory.

It seems, therefore, advisable to relax still further the control which English courts have over arbitration by extenting the possibility to opt out o' judicial review to marine, insurance and commodity arbitretions. Probably, one should go still further and make the law a neutral, will also examine the operation of the Arbitration Act and comably, one should go still further and make the law i neutral, enabling parties actively to decide whether they jwish to subject the awards to judicial review on points of law or not. Standard contracts should contain a printed clause requiring the parties to fill in 'yes' or "no." In other forma of arbitration agreements a tailure of the parties to express their wish should be taken as a rejection of such judicial review.

English law is much too vague about the power of the courts to intervene against: "miscon-

## APPOINTMENTS

## Changes at Nationwide

NATIONWIDE BUILDING SOCIETY has made the following changes to its mranagement structure from January 1. Mr Brian Phillips, recentry appointed to the board, will become a deputy chief general manager. He was general manager (finance and management services). Mr Fred Desmond, general manager (operations), is also alpointed a deputy chief general manager. Mr Bernard Roder: general manager (bousing) becomes general manager (tochnology) will be filled by Mr Roh Hewiett, formerty assistant general manager. will be filled by Mr Roh Hewlett, formerly assistant general manager (computer services). Mr John Scal, formerly! assistant general manager (field operations) will take over from Mr Desmond as general manager (operations). Mr Garty Lefevre, assistant general marager (finance) will become assistant general manager (trersury). Mr John Crownshaw, chief account-ant, becomes assistant general manager (accounting);

Mr Gale H. Touchstone has become managing director of TRICENTROL OIL TRADING in the UK and president of Tricentrol Oil Trading Inc to the US. Mr Touchstone was previously executive vice president in the US and a director in London.

The INTERNATIONAL STEEL TRADE ASSOCIATION bas elected: Mr R. N. M. Ward (GKN elected: Mr R. N. M. ward (GNA)
International) president, Mr F.
Clayinn (Caversa (UKI) chairman, Mr D. J. Walstet (Pritation)
Industries tUK)), deputy chairman and Dr H. Edmonds (Couthob Caro & Co) treraurer.

Mr David McLachan has been appointed an assistant general manager, group risk management, MIDLAND BANK. He was represently a director of Forward

BARBOUR MICROFILES, part of Barbour Index has appointed for Tony Wall and for David Macmillan as directors for Wall is general manager and Mr MacMillan head of marketing.

MANSELL has the following main board changes from January 1. Mr Leom Hill will cootinue as chairman in a non-executive role. Bernard Adams will become depnty; chairman and maneging director. Mr Bill Pybus, having completed his agreed period of five years as deputy chairman, is resigning. Pybus, having completed his agreed period of five years as deputy chairman, is resigning.

BRITISH VITA bas made the following changes in the board and corporate management team Mr Eric Lolt will become deputy managing director while remaining managing director of Mansell (Croydon) in a joint capacity.
To Peter Ryes will join the main board while remaining managing at ector of Manselt (City).

Mr Colin Taylor has been appointed treasury director at BARCLAYS MERCHANT BANK.

AK INTERNATIONAL appointed Mr John R. V. Hard-ing (formerly deputy general manager, European Arab Bank). as general manager and Mr All Kaplan (formerly manager, Citi-bank, Mersin Turkey) as deputy general manager.

Lyndoe libidings has sequired through its subsidiary. Taylor-Bradbury Furniture Contracts the business of ACM DODGE DRAWING OFFICE EQUIPMENT. Appointed to the board of ACM Dodge are Mr Mikat Lyndoe as chairman, Mrs M Jeanette Lyndoe as managing director, Mr Alan Taylor as technical director, Miss B. G. Taylor as finance director, Mrs K. D. Lyndoe as company aecretary and Miss S. J. Charlton as a non-executive director. executive director.

Sir Alistair Frame, chairman of RTZ, has become honorary president of COPPER DEVELOP-MENT ASSOCIATION. Dr. Martin become a vice chairman.

BLAGDEN INDUSTRIES has appointed Mr John Gillam to the board as a non-executive direc-tor. He is a director of N. M. Rothschild & Sons, financial advisers to Blagden. His other non-executive directorships in-clude H. Samuel.

previously a director of Forward Trust Group. Midland's finance house aubsidiary.

Mr Peter Rees was appointed a non-executive director of LONDON AND SCOTTISH MARINE OIL on December 17. Until receotly, Mr Rees was chief secretary to the Treasury. He has been a Member of Parliament since 1970, first for Dover and new for Dever and Deal and now for Dover and Deal.

to take place at the end of the year. Mr Williem E. Holi, director and company sccrelary, is returning to private practice as a solicitor concentrating on board while remaining managing at sector of Manselt (City). Changes at subsidiary director level are: Mr Roger Adook to joint managing director of Manselt (Croydon( and Mr Brian Crawford and Mr Terry Wood to directors of Manselt (Lity).

TELEPHONE RENTALS has appointed two directors from January 1. Mr Peter Hoole, currently general maneger (operations), will become director of operations and Mr Barry Hannam who is now generol sales manager will become sales director.

A as a solicitor to the trial line as a solicitor to the meaning corporate legal and licensing work and will continue to act for the group in such matters. Mr Thomas Richardson, director, personnel services, has decided to take corly retirement. Consequently, the corporate management team will be restructured under finencial director Mr Rod Sellers, with Mr Alan Teague as company accretery and meneger of group administration; Mr Kanak Bhalt, group treasurer and Uk financial controller, and Wr Stuart Bowling in the newly created role of European financial controller. corporate legal and licensing



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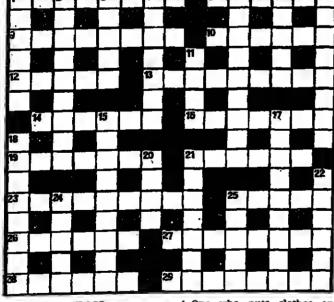
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A profile of the typical reader of THE BANKER

The typical reader of THE HANKER is a Senior Vica-Franklent, working for a commercial bank. He has responsibility for international effairs: yet, despits his senior executive position, he is only 42 years old. He will have access to a computer, be responsible for selecting or purchasing technology or equipment and will be involved in both personnel selection and relocation matters for his bank. As is to be expected, he is a well-havelled executive making about 13 international flights on business each year, normally first or business stored and regularly rants care. For more specific details of the MORI research findings into reeders of THE RANKER and the opportunities offered to you for business and profit please counter.

The Marketing Director
THE RANKER
102-108 Clerkenwell Rosal, London ECIM 5SA
Tel: U1\_251 3321 — Teleo: 22/00

F.T. CROSSWORD PUZZLE No. 5.903



ACROSS I Drink to article in French paper (8) 5 Soldier-surgeon for example

9 Beech-nuts wild deer gained 8 Looks up to relations (8) 10 Argues in support of soft metals (6)

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13 Game is to get object between sun and flower (9)

14 Basket of meat traveller overturned (6)

15 Modern times purt on stage (4) 12 Some foreign or second 16 Modern times put on stage

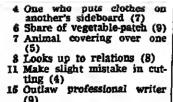
19 Dahbling in roast food (7) 21 Lavishes encomiums in get former slot back (6) 23 Showed cat died in agony

25 Board chosen by jury? (5) 26 Dexterous et present-day riot handling (6)

27 Making reservations for command performance? (8) 28 Looted and fired (fi) 29 Always torn out in highly respectful manner (8)

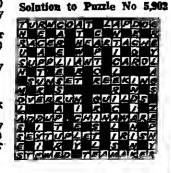
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(6)
2 'mes perpetrated by
kman (vile wretch!) (9)
3 Relative over particular about early start (a)

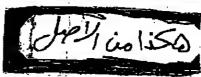


(4) 21 Finish rose-training support (7)
22 Sally making escape (6)
24 Architectural order that is

somewbat cold or icy (5) 25 Article by man on board (5)



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Financial Times Thursday December 19 1985 INSURANCE, OVERSEAS & MONEY FUNDS d Hambres Bank Ltd 053436331 41, Brytopydet London, EC2 Management Busy Servada 809-295 40 fan Brown Brown 21,50 (1952) - 0 for Ban Brown 11,50 (1953) - 0 for Ban Brown 11,50 (1954) - 0 for Ban Brown 11,50 (1954) - 0 for Ban Brown 11,50 (1954) - 1,51 (19 21.0 Consequent Centre Hong Ko.
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## Gloom on the coffee belt

BY ANN CHARTERS IN SAO PAULO

to look dated once again as producers, exportsr and govern-ment officials gloomily assess the damage caused by the recent drought in growing

An official estimate of the 1986 crop this week by the Brazilian Coffee Institute (IBC) is expected to be on the bigh side, according to the trade, but it is unlikely to depress market prices which bave coared over the last few weeks in anticipa-tion of tightening supplies next year.

The drought, which hao lested up to six months io somo areas, has primerily affected regions where Brazil's floiest coffee is krown. The leading coffee producing states of Minao Gerais and Sao Paulo have bad aevere damage, with the drought hitting coffee bushes in mid

Minas Gerais, which produced Minas Gerais, which produced 33 per cent of Brazil's crop of 30m bags (60 kilos each) for the 1985-86 coffee year, expects to lose half its crop. The state agricultural federation anticipates the harvest to yield only 5m bags, since areas in the south and west of the state were bodly

Brazil's second most important coffee producing region,

yield closer to 3m or 3.2m bags. With coffee production also burt in Parana state the third ranking state of Espirito Santo

- responsible for close to 5m bags in the last crop - is expected to yield much of the next harvest. Unfortunately its crop is not the fiver Arabica coffe but the robusta African

The IBC, which has con-ducted its own field surveys to estimate crop levels for the past two years, is expected to predict a crop of between 18-19m bags. The trade maintains the figure will over-estimate the crop because the calculations are most likely to bebased on atotistics gathered in October and November, up to 30 dayse before the worst of the drought was over. More reatlatic projections, the trade says, are between 14-15m bags, with a maximum of 16m with a maximum of 16m.

With export demand running at about 18m bags and domestic consumption at close to 7m there is expected to be a shortage, even counting a surplus of 5m bags from thia year's crop. One major coffee broker placed the abortfall at roughly 5m bags.

The song that told the world lng the expected barvest down They've got an awful lof of to botween 3m and 3.5m bags. the quality of the stocks is of a slowdown in Brazillan coffee in Brazill" is beginning The Institute of Agricultural poor Sr Ourique said that the exports for a few manufactural poor Sr Ourique said that the buyers, with European



imnorters particularly interested in old coffee.

The trade expects Brazilian coffee prices to remain high. Mr Bruno Angst from Volkart Irmaos, coffee traders in Santos. expects Brazilian coffee prices to cause buyers to go elsewhere. A major coffee broker in Sao Paulo said that the market has

The Institute of Agricultural poor Sr Ourique said that the exports for 9 few months due Economics expects the final estimates this week to show a market and has slways found prices. He expects, however, that (he reduction in volume will be more than compensated for by higher prices and that Brazilian exports will pick up when world markets absorb excess Colombian coffee.

> The question arisea however. as to when producers will sell their coffee. There does not appear to be an intrinsic problem with quantities for the first half of 1986, but difficulties could arise heginning in July 1986 in obtaining enough coffee of the right quality. According to this thinking market specula-tion is taking place now because of expected shortages six months ahead. Other traders contend that producers are taking a conservative this year plus what they expect to need between now and June.

Given the expected crop shortthought: that producers and exporters are likely to hold stocks to offset losses in 1988 next Barzilian winter - June to Agust - when the risk of frost to the coffee crop occurs.

Coffee has traditionally been Brazil's principal export modity. Exports for in earned \$2.63bn out of The IBC's spokesman, Sr already fully discounted the modity. Exports for in Francisco Ourique stated that prospects of suspension of earned \$2.63bn out of the institute has 2.8m in stock. International Coffee Organisa export earnings of \$27.bn.

## LONDON MARKETS

INDICES

FINANCIAL TIMES

Dec. 18 Dec. 17 M'th ago Yearago

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(Base: September 18 1931 -100)

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tesse Oscember 31 1974 = 100)
\* Not avsitable due to suspen-sien of tio LME.

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MAIN PRICE CHANGES

In tonnes enless otherwise stated.

Dec. 18 +or Month 1985 - ago

DOW JONES

\_\* \_- \_- 287,97 (Sese: July 1 1952 ~ 100)

THE SHAKE-OUT on the London Metal Exchange aluminium market continued yesterday as selling, believed to be on behalf of Japanese interests, once again pressur-ised prices. The cash quota-tion, which rose £55 on Mnn-day but sliped back £21.50 on Tuesday, lost another £24.50 yesterday at £746.50 a tonne. in contrast the copper marday's decline with the cash position rising \$7.25 to \$2982.50 a tonne on buying which dealers said mainly comprised covering against options business. Coffee prices options business. Coffee nrices rose again bot the March position's £18.50 gain still left the price nearly £50 below the peak reached during the day on Tnesday. Dealers said the continuing firmness of the market was encouraged by uncertainty ahead of offi-cial estimates of crop losses through drought in the Brazilian coffee growing regions, which are expected

## ALUMINIUM

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towards the end of the week. LME prices sunniled by Amalgamated Metal Trading.

## COPPER

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osh 955-7 +7.5 months 999-4 .+14.5 993/995 Official closing (am): Cash 963-5 (971-3), three months 985.5-6 (990-1), aettloment 965 (973), Turnover: 16,525 tonnas. US Producar grices 66.5-71.5 cents per pound.

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Official closing laml: C [503-4], three months 505- settlement 504 (504]. Final 6 504-14. Turnover: 13,700 tonnes. Western: 3S-35.75 cerns per	6 (506-7). Gerb close: US Prime	prices hald the stantial selfing fr Coffee Coo

Gold lell \$1½ to \$320-320½ on the London bullion market yesterday. It spenad at \$319½-320, and was fixed at \$321.10 in the meming and \$320.05 in the afternoon. The metal touched a pask of \$321-321½ and a low of \$318½-GOLD BULLION (fine ounce) Dec 18

## (£225,561) (£224,452)

Silver mas fixed 5.95p an ouncs lower for spot delivery in the London bullion market yesterday at 404 65p. US cent equivalents of the fixing lavels wers: spot 576c, down 15.25c: threamonth 586.7c, down 14.35c: six-month 586.06c, down 15.2c: and 12-month 510.5c, down 15.5c. The metal opened at 402-4040 (577-579c) and closed at 403-405p [574-578c).

SILVER Ballion 1 or L.M.E. 1 per Fixing p.m. p.m. Price Unofficit

LME-Turnovors 45 (44) lots of 10,000 e2. Three months high/low 412p, fins!

Prices essed as physicalis fell but good support was evident so lower levels, reports CCST Commodities.

p. per kilo (deadweight)

Feb...... 101.70 101.90 181.90
April - 102.50 103.11 102.50
Jane - 99.90 00.80 - 98.30 - 
0ct - 104.30 104.30 - 
Nov.... 105.30 105.00 -

Sales: 22 (2) lots of 50 carcases, 3,250 kg.

mcA: CUMMISSION—Average (statock prices at representative markets, GB—Cattle 95.72p per kg lw (-8.35], GB—Sheep 174.87n per kg est dow (+15.29), GB—Pigs 90.88p per kg lw (+0.51), GB—AAPP 104.33p per kg dm.

kerb 412-40.

MEAT

## FREIGHT FUTURES DOLD AND PLATINUM COINS Krg'rind \$322 3221g ly Krug. \$170.1703g ly Krug. \$57.873g ly 119 Krug. \$559.251g SS ly Mapis leal \$530 3301g Angel \$530.558 ly lil Angel \$530.558 ly lil Angel \$501.351g Angel \$650.558 ly lil Angel \$502.351g Angel \$650.558 ly lil Angel \$502.351g Angel \$650.558 ly lil Angel \$650.558 ly l

## Close

COCOA

Sales: 12,928 (20,671] loss of 6

tonnes. ICO Indicator prices 1US cents per pound! for December 17: Comp daily 1979 179.12 [172.17]; 15-day avarage 156.15 (153.62).

GRAINS

## Wheat lost 250 on shipper sating in Quist tradico. Country buying restored this losses and grize closed on a steady note. Barley remained a little attacker but very quet as shipper buy-ing continued to support the market. New crops wern quistly steader, reports Mairpace.

Ausmess done—Wheet: Jan 112.80-2.45. March 116.40-5.15. May 118.40-8.10, July 120.45-20.15. Sept 03.05-9.00. Nov. 102.00 only. Sales: 300 loss of 100 tonnes. Bartey. Jen. 110.75-10.65, Merch 114.00-3.70, May 115-90 only. Sept 98.25 only, Nov antraded. Sales: 21 lots of 100 tonnes.

AT lots of 100 tonnes.

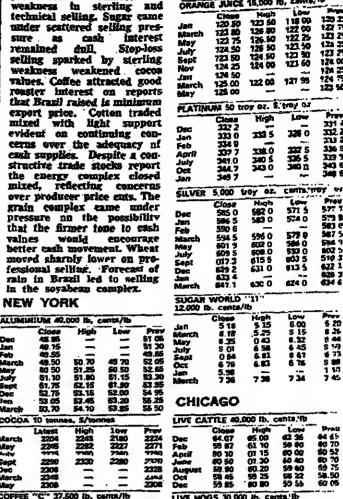
LONDON GRAINS—Wheat: US dark northern spring no 1 16 per cent Jen 138 25, Feb 140, Mar 141 sellers trensemprant east coast. US no 2 soft ted writer Jan 123,75, Feb 124.25, Mer 124.50 sellers. EG French Dec 135. English feed hob Dec 113, Jea 115.50, Jen-Mar. 117.50, April-Jene 127 sellers. Meize: US no 3 yellow/French transshipment east coast Dec 142.50. Barfeyt English feed Dec 112.50, Jen 115.50, Jen-Mar 116.75, April-Jene 120 sellers. Rest unquoted.

HGCA Locations! OK-Isrm spot prices. Feed burley: Estrem 110.30, E Mids 193.70. The UK monetary coefficient for the week beginning Monday December 23 will remain an

## **US MARKETS**

PRECIOUS METALS rebounded to close higher on short-covering linked to an oversold condition, reports Heinold Commodities. Copper and simminium continued under pressure on the pronounced weakness in weakness in sterling and technical selling. Sugar came under scattered selling pressure as cash interest remained dull. Stop-loss selling sparked by sterling weakness weakened cocos values. Coffee attracted good roaster interest on reports that Brazil raised is minimum that Brazil raised is minimum export price. Cotten traded mixed with light support evident on continuing concerns over the adequacy of cash supplies. Despite a constructive trade stocks report the energy complex closed mixed, reflecting concerns over producer price cuts. The grain complex tame under pressure on the possibility that the firmer tone to cash

**NEW YORK** 



## COFFEE "C" 37,500 lb, cants/lb Close High Low Prev Dec 29.40 207.00 — 203.70 March 212.40 212.40 201.56 207.96 May 215.00 217.00 265.50 211.60 Supt 223.00 224.50 224.80 219 14 Osc 277.00 228.50 224.00 219 14 Osc 277.00 228.00 — 223.67 March 200.00 229.50 223.00 224.00 Ray 229.50 229.00 224.00 228.50 COPPER 25,000 lb, cartes/lb Barley Fut, Mar. £113.05 + 0.28 £111.25 Maize £142.50 ... £137.05 Wheat Fut, Mar. £115.65 + 0.15 £114.55 No. 9 Hard Wint. Cocos Pt. Mar. E1735.5 - 2 £1579 Coflee Pt. Mar. £2457 + 18.5£1928.5 Cotton A Index 48.50c + 0.1 48.15c Gas Oil Fab. \$228.75 - 0.26 \$250.5 Rubber kilo) 57p Sugar raw \$141.5x - 1.5 \$152 Wooltope 54s 4000 kilo . . . \$88p.kd 62.90 63.20 63.75 64.00 64.50 64.55 64.95 64.95 64.95 64.95 \$ Unquoted. x Dec-Jan. 1 Per 75 lb Bask, c Cents per pound. z-Jen. .... 1695 1700 -5.D 1:12 test .... 1735 1736 -0.0 1736 1734 .... 1746 1747 19.5 1745 1745 .... 1746 1747 19.5 1748 1745 .... 1756 1765 -11.5 1735 1745 .... 1786 1788 -5.5 1000.1745 .... 1800 1808 -1.0 1308-1869 Salas: 3,088 [2.027] lots of 10 tonnes. (CCO indicator prices (US cents per pound). Daily price for December 17: 108.04 (107.34); ixva.day everage for December 18, 107.54 (207.47). GOLD 100 troy oz, 3/troy ox Close High Low Prev 2394 2 324.0 319.8 320 321.2 324.0 319.8 320 325.6 327.3 327.5 322.2 327.6 334.8 334.8 330.2 331.4 328.8 334.8 330.2 331.4 328.8 334.8 330.2 331.4 328.8 334.8 3 SOYABEAN OIL 60,000 Ib. CHRS/Ib SPOT PRICES—Chicago loose train 10 00 (same) conte per cound. Marriy and Herman silver bullion 512 0 (562 5) cents per troy ounce.

## SUGAR

LONDON DAILY PRICE—Raw euger \$141.50 (198.50), down \$1.50 (down 50c) a tonne for Occamber-January delivery. White auger \$174.50, down \$2.00.

Sales: 1,031 (2,043) lots of 50

Sales: 1,031 (2,043) lots of butones.
Tats & Lyle delivery price for granulated bears sugar was £200.50 (£202.50) a zonne for suport.
International Sugar Agreement—(US cants per pound fob and stowed Carubbean ports.) Prices for December 17: Osity price 5.57 (5.62); 15-day sverage 5.58 (same). PARIS—(FFr per tonnel: Mar 1369-1370, May 1399-1400, Aug 1450-1457, Oct 1497-1507, Dec 1515-1527, Mar 1565-1593

SOYABEAN MEAL The market opened 50p higher on weaher atering, reports T. O. Roddick. Prices firmed further on miswed Imde

## POTATOES

The market opened unchanged and in nervous Irade dipped 20p before keen buying evernally eroded the and selling interest at £22.00, basis April, to strike stop-loss Ordem Firmness continued throughout the afternoon

£ per tonne 

OIL

Latest CRUGE CIL-FOB :5 per barret -Jan. 

PRODUCTS—North Wast Europe Prompt delivery off (5 per tonne) 

Petroleum Argos estimates

Ternevae: 2,017 (7,072) lcis c! Bland Index. \$ s barral (Closs, change business donal. Indea 25 17:131. Jan 25 45-25.60. +0.075. 23 45. Feb 24 60. 40.075. 23 45. Feb 24 60. 40.075. 23 45. Feb 24 60. 40.075. 23 40. 40.075. 23 40. 40.075. 23 40. 40.075. 23 40. 40.075. 24 50. 23 60. 40.075. antiraded: May 22 50 23 60. 40.075. untraded: 14.000 tors. 6 (408) ions of 1,000 barrals.

RUBBER

PHYSIGALS — The London Market opened exchanged, extracted screen interest intoughout the downed closed quarty steedy, rescuis and seet. Clos.ng Original St. 199. Scr. 199. Scr.

## THE JUMP in world coffee tionary effect of a boom are exporters are overjoyed at the national Coffee Organisation prices has been greeted both with delight and with dismay in Colombia; delight at the prospect of a big boost to coffee earnings, and dismay because of the threat to the hard-won and to divert resources to the threat to the hard-won and to divert resources to the angle of the content of the content of the prices are converted into pasos, and to divert resources to the hard-won and to divert resources to the angle of the content of the general rise in ICO and to divert resources to the angle of a surge in sales. It is 10 years since harsh bags has already been increased by more than 800,000 bags as part of the general rise in ICO and to divert resources to the increase of the threat to the hard-won and to divert resources to the angle of a surge in sales. It is 10 years since harsh bags has already been increased by more than 800,000 bags as part of the general rise in ICO quotas triggered by the increase in the prospection of the prices and to divert resources to the first part of the general rise in ICO quotas triggered by the increase in the national Coffee Organisation already been increased frosts in Brazil sent world by more than 800,000 bags as part of the general rise in ICO quotas triggered by the increase in the national coffee organisation.

A mixed blessing for Colombia

International Coffee Agreement, The 1984-85 crop was smaller than usual at 10.7m bags but Colombia has large stocks and is in a strong position to take advantage of the world market. Referring to the "mini-bonanza" President Belisario Betancur said well ordered pro-

EEC fish talks fail

were most important in the long

ea yestera

plete an agreement on catch quotas to be allowed to 10 member states for the coming

year, despite nearly 17 hours

lateat annual report on the industries from broker Sbear-

son Lehman Brothers.

of talks.

National Coffee Fund. The fund has large foreign and domestic

a big increase in international reserves growers remember the period for high inflation, soaring laod values and later, the while some other countries

were most important in the long term, and every effort should be made to defend the pact.

Coffee income was up by 11 per cent to \$1.430bn for the first 11 months of 1985 and accounted for 55 per cent of exports. The Finance Minister bas estimated next year's earnings at \$1.949bn, but other experts are talking in terms of \$2.50bn or more.

Measures to reduce the infla
such a large quantity has been to the National Coffee Fund during the 1980s; so bas the cost of buying a crop to buying a crop averaging 12.5m to 13.5m bags and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee. Because of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares temporarily out of production.

Despite preventive messures, coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares planted with coffee rust disease is spreading, and affects over a quarter of the 1m hectares temporarily out of production.

Despite preventive messures, coffee rust disease is spreading, and affects over a quarter of the 1m hectares temporacily out of production.

Despite preventive messures, coffee rust disease is spreading, and affects over a quarter of the 1m hectares temporacily out of production.

The production of the 1m hectares temporacily out of production.

The production of the 1m hectares temporacily out of the 1m hect

has large foreign and domestic debts after supporting growers ing laod values and later, the through a long lean period, and the extra income should allow rapld recovery.

With some 12m bags of coffee in hand, Colombia is more concerned about sales volume than prices. The cost of warehousing such a large quantity has been a beavy drain on the National Colombia that 1980s:

Despite preventive measures,

Dann minus, nonowed by the Swill to non-pact members and while some other countries while some other countries while some other countries while some other countries then fail to fulfil their ICC quotas. Colombia is battling for a larger share of the ICO maring and other policies to limit ket and for price stability. Sales are moving fast now programme has taken 33,000 and private exporters report hectares temporarily out of a power of the contribution.

Despite preventive measures.

ers' federation said prices must not be allowed to rise too far because this would eventually affect consumption levels and earnings. So far the authorities have been cautious rather than jubilant, echoing President Betancur's appreclation that the enough to restore purchasing situation is manageable and power. power. should not he allowed to cause Colombia's 1985-86 Inter- a crisis in the coffee agreement.

## Tin move rejected

BY STEFAN WAGSTYL

EEC Fisheries Ministers nar- under the compromise scheme. TIN PRODUCING countries legal liability for the council's sald that this would mean an Increase of about 20,000 tonnes in total if the key that appor-

tions the total figure between member states is applied. The outline package, which skelders provisions for Spain for a substantial requestor and Portugal, was beld up by mackerel fishing to conserve depleted stocks. Mr O'Toole vesterday that be Ireland's demands for a larger total allowable catch (TAC) for mackerel in the Community's westero seas.

Marginal improvements on the Marginal improvements of t

European Commission's original proposals lifted the total Community mackerel TAC marginally to 349,000 tonnes. But this still represents a consider able cut from this year's 385,000 reductions in quotas for cod and plaine. But there are increases tonne figure. Plaice. But there are increases
Mr Paddy O Toole, the Irish allowed for monkfish and her-Minister, said that Dublin ring with the latter up from needed at least 4.000 tonnes 473.990 tonnes this year to extra on the 71,250 allowed it 514,415 tonnes in 1936.

to drop from an estimated £615

a tonne in 1985 to £450 in 1986.

Lead prices bave fallen this year as mine output recovered

small step towards an eventual settlement since the plan won little or no support from consumer members of the 22 nation tin council. Their agreement would appear to be essential as the

council intends to negotiate only if a consensus is reached among its members.

and Japan, each account for balf the votes on the ITC. The producers said they were ditions—that is without com-mitment and without admitting prices

In zine, production cut-backs in response to falling prices in the second balf of 1985 bavo not

gone far enough to bring the year's production below 1984's.

Mine output this year is expected to atay roughly un-changed at 5.11m, with a atight

Consumption is also forecast

to stay broadly flat, at 4.68m tonnes in 1986 against 4.64m

tonnes thia year, for non-Socialist countries.

to cut its imports sharply over

the next two years, says the

Shearson

Lehman

However, China is expected

fall to 5.08m next year.

for the International Tin Coun- of millions of pounds, to its cll to negotiate with its credibanks and to brokers

Moreover, the producers said But the move was at best a that none of the informal proposals so far put forward by the banks or brokers was accept-able. "Members would be looking for greater contributions from the banks and brokers concerned." The Council resumes its emer-

gency meeting on the three month old crisis today when s The producers, led by countries might be set up to discuss settlement proposals but Indonesia, and the consumers, these would have to be approved by the full council before any working group of smaller countries might be set up to

negotiations could begin. Metal Box. Britain's biggest supplier of tinplate food cans. ready to negotiate on strict con- has turoed down a plea by the

aluminium By Paul Betts in Paris

The improved price outlook reflects expected production cuts by aluminium producers next year. The recent announce-ment by Alcoa of planned reductions of 350,000 tonnes a year has already had an impact on the London Metals Exchange belping to lift aluminium prices Monument Street, London EC3. from their recent doldrums.

## Gloomy outlook for lead/zinc industry Firmer market forecast for

WORLD ALUMINIUM prices should firm next year despite what is expected to remain a weak recovery in US consump-tion, Mr Georges Yves Kervern, the bead of the aluminium divi-sion of Pechiney, the national-ised French metals group and the world'a largest aluminium producer, said yeaterday.

## expects the pound to rise to an next year, with little change average of US\$1.60 for 1986, forecast in the pattern of the sterling price of lead is demand with storage batteries Annual Review of the World Lead and Zinc Industries 1985, Brothers, Peninsular House, 36 forecast to fall from an average continuing to account for some of £304 a tonue this year to 60 per cent of the market.

LEAD AND ZINC producers £265 next year; zinc is expected will find little comfort in the to drop from an estimated £615

The survey forecasts that that price of lead, which has fallen from an average of 20.2 US slight increases in output from 2.49m tonnes this year to 2.55m

cents a pound in 1984 to a predicted 17.5 cents this year tonnes in 1986 are forecas( in

should recover slightly to 19 non-Socialist countries. But cents for 1986. Zinc prices, secondary output (largely rewhich averaged 40.5 cents a lb in 1984 and have fallen to a is likely to fall to 1.69m tonnes

forecast 35.5 cents in 1985, aro this year and 1.66m in 1986 expected to slip further to 32.5 after a humper 1984.

cents for 1986. Consumntion is expected to
Tha picture looks worse in remain flat increasing from

sterling terms since Shearson 3.94m tonnes in 1985 to 3.98m

In February 1986 The Figancial Times will publish an extensive Survey on Building Societies. It will examine current trends and the effects of deregulation on the financial services sector. Savings products, the mortgage market, cash transmission services, supervision and wholesale funding will be discussed. This will be an exceptional market place in which to advertise your products.

BUILDING SOCIETIES

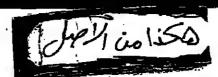
SURVEY

PUBLICATION DATE Saturday 8th February 1986 For advertising details contact: Michael Bampfylde Financial Times, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 4008 Publication date is subject to change at the discretion





MOVE



## CURRENCIES, MONEY and CAPITAL MARKETS

3,4510 to 2,5110 November average 2,5926. Exchange rate index 130.4 against 122.3 six months

## **FOREIGN EXCHANGES** Dollar up in thin trading

The dollar improved in very thin end of year trading Commercial demand may have given the US currency some support, end it was also suggested that commonts by month 0.48-0.44pm 0.18 months 0.48-0.44 The dollar improved in very thin and of year trading Commercial demand may have given the US currency some support, and it was also Suggested that commonts by month of the US currency some support, and it was also Suggested that commonts by month of the US currency some support, and it was also Suggested that commonts by month of the US currency some support, and it was also Suggested that commonts by month of the US could be used to the control of the US could be used to the could be used to the used

1

 $\{ v \in A_{n,n}$ 

188 Jan 2

p.a. months

3.85 1.34-1.30pm
0.03 0.02-0.01pm
0.96 52-51-pm
1.40 32-23pm
2.60 05-8pm
0.80 0.50pm-0.3d
7.12 65-pm-0.3d
7.12 65-pm-0.3d
7.12 65-pm-0.3d
-2.56 160-275dia
-2.56 160-275dia
-0.32 21-44-dis
-0.32 21-24-dis
-0.32 31-32-3.00pm
4.37 311-27pm
7.50 55-51-pm
if ranc 73.45-73.55.

3.72 0.m 5.59 1.51 2.58 -0.67 0.77 -14.50 -2.91 -0.94 -1.10 -0.96 4.30 4.33 78.4 197.0 61.0 101.3 92.3 63.0 130.4 150.0 120.3 69.7 44.0 177.2

Morgen Guaranty changes: average 1980-1982-100. Benk of England Index (base average 1975-100).

**CURRENCY RATES** 

OTHER CURRENCIES

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Close One month

**EXCHANGE CROSS RATES** 

Dec18: 2 | \$ | OM | YEN | F.Fr. | & Fr. | H.FL. | Lira | CS. | B.Fr. 1. 1420 5.575 288.5 10.96 0.000 4.025 2428 1.265 72.90 0.704 1. 2.016 203.1 7.718 2.114 2.634 1717 1.396 01.40 3,466 4,922 12,39 1000. 37,96 10.40 13.96 8461. 6.870 262.7 0.913 1.297 0.264 268.4 10 2.730 0.875 2288. 1.811 05.06 0.330 0.475 1.102 96.17 3.661 1. 1.342 912.7 0.601 84.50 0.248 0.255 0.888 71.68 2.781 0.748 1. 666.8 0.493 18.11 0.410 0.668 1.466 118.3 4.490 1.230 1.601 1000 0.913 29.90

**EURO-CURRENCY INTEREST RATES** 

S12-034

Long-tarm Euradollars: two years \$1.512 per cest; three years \$1.512 per cent four years \$1.512 per cent; five years \$1.512 per cent nominel. Bhort-term rates era call for US Dollars and Japanese Yan; others, two days' solice.

## **FUTURES AND OPTIONS**

## **Gilts**

Sterling - based instruments lended to reflect the fortunes of the pound. The latter was generally weaker in thin trading on oil price fears. In viow of the pound's volatility, the prespect of an early cut in UK cleaning bank base rates seemed remote and the small humber of lots traded tended to reflect this. Three-month sterling deposits for March delivery opened at 88.52 down from 88.54 on Tuesday and sank to a low of 88.43 before finishing at 88.44.

The March gilt price opened at 110-26 which proved to be the day's high and olipped to a low of 110-13 before closing at 110-16 compared with Tuesday's settlement price of 110-28.

	% Rights	Unit					
Sterling	714 1.08800		CUR	RENC	Y FL	JTUR	ES
Austria Sch. Belgias Fr Denich Kr D'mark	4 12.1790 854: 58.9096: 7 8.92902 4 0.73121	10.0590 44,7204 7,95018 2,18512	Spot 1.4200	1-mth. 1,4155	3-mth. 1,4068	6-reth. 1.3840	12-mt 12-mt
French Fr 1 Yen	214 8,39066 012 N/A 8 210,34,1 8 5,38408 168,009 012 8,35803	2,46588 6,70785 1496,29 176,860 8,68675 100,022 6,05888	March June Sept Dec	1,4120 1,3980 1,3880	7,4145 1,4005 1,3890	7.4090 1.3960 1.3940	1,421 1,421 1,408 1,397 1,437
Irieh Punt! -			March June Sept Estimate	Close 1,4115 1,3965 1,3970 M volum day's 0	1,4237 4,406 (1	1,4110 211	7.429 1.412 7.4010
			LITTE-I	DEUTSCH	E MARD		

Close High Law Prev 0,4008 0.4017 0:4003 0.4023 0.4035 — 0.4050

STERLING INDEX Dec 18 Previou 78.9 9.00 am ..... 78.6 10.00 am ..... 78.6 21.00 am ..... 78.4 78.8 Nova ..... 78.1 78.6 1.00 pm ..... 78.2 78.5 2.00 pm ..... 78.1 78.6 3.00 pm ..... 78.1 78.6 4.00 pm ..... 78.0

ele montha U.S. dellem

EMS EUROPEAN CURRENCY UNIT RATES

% change edjusted for divergence +1.15 -0.77 -0.84 -0.83 -0.63 -1.37 ±1.5425 ±1.5427 ±1.1455 ±1.3654 ±1.5162 ±1.8673 ±4.0656 Belgian Franc ...

Geniah Krone ...

Genme O-mark

French Franc ...

Gutch Guilder...

Irigh Puet .....

Italian Lire ..... 7.9627S 2.18819 6.70763 2.46588 0.710256 1493.29

## **MONEY MARKETS**

## UK rates up on weak pound cent and £100m in band 3 at 114 per cent. In band 4 it bought 520m of Treasury bills and £16m of eligible bank bills all at 114 per cent. The Bank also provided lete assistance of £55m, making a total of £943m. In Frankfurt call money was agreement.

Interest rates were slightly firmer, where changed in London firmer, where changed in London which odded £145m.

The Bank gave assistance in which odded £145m.

The Bank gave assistance in the morning of £553m through outright purchases of £207m of outright purchases of £207m in band 3 at 11½ per cent. In band 2 to bought £6m of Treasury bills and £238m of eligible bank bills all at 11½ per cent.

Three-month eligible bank

Three-month eligible bank bills were bid at 11st per cent unchanged from Tuesday while

UK clearing banks base lending rate 11½ per cent since July 30

three mouth interbank money rose to 1111-1111 per cent from 111-111 per cent. Overnight interbenk money traded between 12 per cent and 104 per cent.

The Bank of England fore-cast a shortage of around 1900m with factors affecting the mar-ket including maturing assist-ance and a take up of Treasury bills together draining f602m and a rise in the note circula-tion £400m. In addition banks brought forward balances £40m below target. These were partly Treasury Bills & Bonds below target. These were partly MONEY RATES

Over-nie't Month Months Months Months in'v'ntion 4,54,4 4,704.904.754.904.754.804.764.85

21g 5; 0; 21g.81g 2.91g ...

18-11g 44.41g ...

7.90625 8.15625 ...

145c.15 104;103, ...

8.00 91g 21g ...

10-104; 101g.103, ...

11-114,1114,112g.113g.113g.

In the afternoon the Bank gave additional assistance of £335m and this comprised outright purchases of £28m of eligible bank bills in band 1 at 112 per cept, £171m in band 2 of 11% per The fixing rates are the erithmetic working day. The benks ere National masses, rounded to the neerest one-skidenth, of the bid and offered rates (autothe Sank, Benque Nationals de for Siom quoise by the market to Pane and Morgan Gusranty Trust. NEW YORK RATES 

LONDON MONEY RATES Over 7 days | Three 2ix Gno night potice Month Months Months Year Local Author'y Bonds Giscount Mixt Depos Giscount Mkt Depos-Company Depos-Treasury Bills (Buy)... Bank Bills (Buy)... Fina Trade Bills (Buy) I 

FT LONDON INTERBANK FIXING

(11,00 a.m. Geo. 19)

Three months U.S. dollers

Treasury Bills (sall): ose-month 11½ per cent; three-month 11½ per cent. Bank Bills (sell): one-month 11½ per cent; three-month 11½ per cent. Treasury Bills: Average tender rate at discount 11.1583 per cent. ECOD Fixed Finance Scheme IV reference rate November 0 to Occember 3 (inclusiva): 11.612 per cent. Local authority and Finance Houses seven days notice others seven days fixed. Fisance Houses Beas Rate 12 per cent trop December 1 1985. Bank. Basock Rates for sums at seven days notice 5.25-5.825 per cent (ntf). Gertificates of Tax Ooposits (Series 6): Deposits ETOD.000 and over held under one month 11½ per cent; one-three months 11½ per cent: three-six months 11½ per cent. Series 100.000 10½ per cent from Garamber 12. Geoosits held under Senge 5 11½ per cent Osposits withdrawe for cash 7½ per cent.

LONDON				US TRI 8% \$10	EASURY 00,000 32	BONDS nds of 10	0%		
	J2nds 0		L GILT		Dec	Close 85-10	High 85-25 84-25	85-09 84-05	Prev 85-24 84-22
Dec March Juna Sept	711-04	High 110-26	110-13	110-21	Estimat Previou	84-07 83-10 ted volum us day's o	me 2,574 open int.	(3,762)	83-25
Estimat Previou Besis q	ted wolun	open im.	. 4,578 (4	4,705)	US TRE	EASURY	BONDS ands of 1		•
Treasur of near (32nds)	ry 2004-0 or futures )	6 less	equivaler lct) —4	nt price	Dec March June	Latest 85-12 84-05 83-02	High 85-24 84-10 83.19	Low 85-13 84-04 83-02	Prev \$5-26 \$4-20 \$3-23
	OTIONAL	of 100%			Sept Dec March	82.09 81-20 \$1-00	82-26 82-08 81-19	82-07 81-20 81-00	82-31 82-10 81-24
	Close 96-11 96-27 ted volum is day's o			98-20 96-36	June	<b>30-19</b>	81-03	90-18 —	81-09 80-17 80-08
THREE-I	MONTH S	STERLIN	G	<u></u>		EASURY I	BILLS (#	Low	Prev
Des March fure Sept Des Estimate	*Close 88.26 68.44 88.84 88.63 89.00	High 68.25 \$6.52 68.52 68.09	Low 89.22 43.43 58.62 89.03 (1,553)	Prev 89.25 88.54 88.54 89.13 89.11	March	92,93 93,25 93,25 92,20 92,97 92,68 92,40 92,14	92.96 93.30 93.23 92.85 92.66 92.40 92.14	52.92. 93.24 \$3.29 92.96 92.66 92.38 92.14 91.90	93.00 93.32 99.24 93.00 92.72 92.45 92.19
T- 0E 10	a day's o	x	7,052 (7.	.130)		GEPOSIT	(IMMA)	_	
25 per Dec Aarch etimate	Close 138.55 139.50 ad volume day's s	High 138.55 138.66 to 182 (1		Prev 137.45 138.40		Latest 92.40 92.81 92.81 MONTH E	High \$2.40 \$2.63 	22,40 92,61 92,61	Prev 92.45 92.69 92.57 92.42
	MONTH E		LAR			Latest 50.31	High 92.96	Low 92-29	Prev 92.37
	Close 92.31 92.20 01.97 97.70			Prev 92.38 92.25 92.00 91.71	June Oept Dec March	92.29 97.97 97.57 81.39 91.11 90.85	92.25 81.99 91.70 91.41 91.12 00.86	92,20 81,96 91,57 91,39 91,11 50,88	92.26 92.01 91.72 97.43 91.16 90.88
TEVIOUE	LIRODOL	pen int.	17,987 (1	(e,254)	Dec	90,52	90.62	90.62	90.60

Strike price Jan Feb Mar June Sept 1.20 — 22.38 22.38 — 1.25 — 17.38 17.38 — 12.30 — 12.36 12.38 12.36 1.30 — 12.36 12.38 12.36 1.45 0.77 1.69 2.16 3.55 4.21 1.60 0.77 1.69 2.16 3.55 4.21 1.55 0.77 1.69 2.18 3.55 4.21 1.50 0.10 0.38 0.95 2.16 2.66 Estimated volume total, Calis 186, Puts 60 Previous day's open jmt, Calis 186, Puts 6.236 Puts-Lest
Jan Feb Mar June Sept
- - 0.02 0.38 - - 0.12 0.31 - - 0.47 1.89 3.18
0.11 0.78 1.29 2.46 8.08
0.58 2.37 3.19 0.73 7.56
2.88 5.10 8.03 8.70 10.31
8.95 0.40 12.28 14.10

NOON SE E/S OPTIONS 12,500 (cents per (1) Birks prics Jan Feb Mar June Sept Jan Feb Mar June Sept 120 — 22.76 22.76 — Jan Feb Mar June Sept Jan Feb Mar June Sept Jan Feb Mar June Sept 12.56 — 22.76 22.76 — Jan Feb Mar June Sept Jan June S

2.00 Previous day's open Int, Calls 51,436, Puts 36,308

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New Issue December 19, 1985

All of these bonds having been placed, this announcement appears for purposes of record only.

## INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.

DM 1,000,000,000 Zero-Coupon Deutsche Mark Bonds of 1985/2015



Issue Price: Redemption:

on December 20, 2015 at the principal amount at all German stock exchanges

Deutsche Bank

Commerzbank

Bayerische Landesbank

Bayerische Hypotheken- und Wechsel-Bank Berliner Bank

**Bayerische Vereinsbank** 

**Dresdner Bank** 

Salomon Brothers International Limited

Badische Kommunale Landesba

Citibank Deutsche Girozentrale - Dautsche Kommunalbank -Industriebank von Japan (Deutschlend) Merck, Finck & Co.

Baden-Württembergische Bank

Nomure Europe GmbH Swiss Bank Corporation International Limited Vereins- und Westbank

CSFB-Effectenbank AG Landesbank Rheinland-Pfal:

B. Metzier seel. Sohn & Co. Norddeutsche Landesbank Trinkeus & Burkhardt KGaA

M.M.Warburg-Brinckmann, Wirtz & Co.

Westdeutsche Landesbank Girozentrale Bank für Gemeinwirtschaft Aktiengesellschaft

Berliner Hendels- und Frankfurter Bank

Delbrück & Co. Hessische Landesbank

Landesbank Schleswig-Holsteit Morgan Guaranty GmbH Sal. Oppenhelm ir. & Cie.

Union Bank of Switzerland (Securities) Limited Württembergische Ko

51.4 5 (MAD 38m+4 S1.36	LONDON SHARE SERVICE    Solid Service   19   1985
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12 Birmiesplam 13-pc 1999   107%+1-12   12.597 11.13   104   44 (Goode 0') Mry.50   90   42.27   13.34 million 13.05   13.04   11.25   11.25   11.25   11.25   13.04 million 1980   10.05   13.05   1	90 18   SACSA-  Secretory 10p 18
Do. 54pt 38-90	13.0   100   52), Serane (J) W   03   1.13   2.7   1.7   1.34   1.15   1.10   Prince Hills, 2.10   1.60   -2   5.20   1.2   5.2   1.1   1.10   Prince Hills, 2.10   1.10
11   17   5   5   600   10   10   10   10   10   10   1	565   270   Brown (M) 200   555   190   2.5   2.7   278   143   17.2   Process Systems (K.) 11   11.0   11.
	27   13   40-Beet   Arder   100   27   13   40-Beet   Arder   100   27   27   28   48   102   100   19   39   22   39   40   100   19   39   22   39   40   100
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Do. 12-José 191-92   221 ml.   9-8   11-6   11-15	98 81 Geller (A.1120) 98 98 15 A20 78 92 320 125 Systems Wally, 100 25 15 26 247 78 94 18 138 992 417 Tane A Lyte 1.
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Hung   24 Ass   190   24 Ass   270   282	16.7 92 97 - Neter Close 1 177   177
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| Fig. 1.5 | Signature | Signa Financial Times Thursday December 19 1985 37 INDUSTRIALS—Continued FINANCE, LAND-Cont. MINES—Continued LEISURE—Continued Price - Net Ser Er's + pr Die YTM | - Nel C'er Gr's PE | 0.F.4
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activity, featured the Leisure sector with again of 5 at 90p.

meeting; the new nil-paid shares also performed strongly and closed 18 up 2t 88p premium. Elsewbere in Motor Components,

Lucas Industries rose 13 more 448p-an servance of 28 so for this week—as investors con-tinued to adopt a favourable view in the wake of the chair-man's statement at the annual

#### MARKET REPORT

Account Dealing Dates Option

First Declara Last Account
Dealings tions Dealings Day
Dec 9 Dec 19 Dec 20 Jan 6
Dec 23 Jan 9 Jan 10 Jan 20
Jan 13 Jan 23 Jan 24 Feb 3

Selective demand found the London equity market oversold yesterday after Tuesday's midsession bout of liquidation. A technical recovery built up to the extent that the FT Ordinary share index rallied sharply to record its best gain since November 21. After rising to 1104.8 the index closed 14.7 up at 1104.6. The response in many blue chip stocks was exaggerated blue chip stocks was exaggerated by the state of the market which was thin to say the least

was thin to say the least.

Although only moderate ectivity was experienced, expiry of most December traded option contracts, including some large speculative positions, encouraged a better feeling. Traders began hoping for a keen "new-timo" interest for the three-week trading Account covering the Christmas holiday. This officially begins on Munday but business with penalty is permitted from today. Financial year considerations also motivated buying, with some fund managers taking the

warning that taxation cuts in oext year's budget must oot be taken for granted failed to dampen the market's first sign of traditional Christmas spirit. Of FT-quoted industrials, nearly 50 per cent were unchanged on he day, while falls had a slight dge over rises in the remainder. The day was none too festive for Government securities. A firm opening tone, which was largely a reflection of the contioning strength of overseas bonds and particular those in bonds and particular those in the US, soon gave way. Longer-dated Gilts drifted lower in a market unwilling to absorb only routine offerings of stack and selected issues closed i down on balance. The shorts were simi-larly affected and displayed losses ranging to it, but index-linked bonds retained their companyers and showed few sure and showed few

**EQUITY GROUPS** 

& SUB-SECTIONS

Metals and metal :
Motors (17)
Other Industrial Materials (20)
CONSUMER GROUP (177)
Bremers and Distillers (23)
Food Manufacturing (22)

cus (3). OTHER GROUPS (96) Chemicals (1.8) Office Equipment (4) ... Shipping and Transport Miscellaneous (64) ....

MIDUSTRIAL GROUP (482). Olis (18)

FIRANCIAL GROUP (116). Barks (6)

Property (51)...

2 5-15 years -

3 Over 15 years

Mixing Finance (3).... Overseas Traders (14)

ALL-SHARE INDEX (738).

**FIXED INTEREST** 

Day's change %

-0.37

118.76 -0.02 110.78

81.72 +8.30 | 81.47 | -

118.37

130.39

136.96

## Rally develops in oversold equities index regains 14.7 to 1104.6

Chetwynd Streets, the fully-listed consumer and figancial advertising group, recorded a first time premium over the offer-for-sale level of 120p. In

today. Financial year considerations also motivated buying, with some fund managers taking the opportunity to complete end-year commitments and window-dress their portfolios.

Bargain bunting was in evidence in come areas and international stucks returned to fashioo in the wake of sterling's easier trend against tha dollar. The Prime Minister's repeated warning that taxatioo cuts in cost wears had a nanouncement. The increased dividend and annual profits accompanied by a proposet step inghts issue left Y. J. Lovell 6 cheaper at 304p, but Mowlem hardened 4 to 314p on the Buebler floatation details. Barratt improved 6 to 116p belped by a recent forecast of brighter prospects for private bousing.

Largely reflecting currency influences, ICI edged up to close 5 firmer et 736p.

#### Bentalls good late

Leading Retailers took the recent recovery a stage further, although turnover remained disappointing. Gussies A added 10 more to \$25p, while similar gains were noted for W. H. Smith A, 274p, Woolworth, 523p, and Bixons, \$63p. British Homa Stores, bowever, reacted to fresh offerings and dipped 8 to 338p. Mail-orders met revived support and Grattan and Freemans odded 14 opiece to the common level of 344p. Superdrug rallied a couple of pence to 450p awaiting today's third-quarter figures, while bid speculation prompted after-bours' interest in Beatalls, 10 up at 146p, and Etam, 12 to the good at 202p. Aquascutum eased 5 to 130p; the price published recently was incorrect.

Clearing banks made good headway but the volume of business was small. Barclays led the way with a rise of 16 to 447p, while NetWest put oo 7 et 655p. Lloyds firmed 5 to 463p as did Midland to 423p. Deutsche among foreign banks, rising 17 polots more to a record £240, as investors cootinued to snpport the shares in the wake of its acquisition of the Filck Industrial groop. Amoog Hire Purchases, Moorgate Mercantile jumped 5 to 1885 peak of 39 profolinwing persistent speculative buying. Agairst the trend, J. Rothschild cheapened 4 to 104p

incorrect. Interest in the Electrical sector centred mainly on secondary issues. Logica, the subject of a precent bid approach from flome advanced afresh to 162p before reacting to close but selling in a restricted militation of the announcement of refinacing proposals. Microlease responded to press mention with a gain of 30 at 230p, while second-half recovery prospects in the Gollapse of the management buyout. Occasional demand left Birmingham Mint 5 dearer at 117p and Hall 4 better at 1340, but selling in a restricted militation of the proposed a fall of 15 to 210p in Vosper. North British Steel hardened a peony to 15 on the reduced annual deficit.

Interest in the Electrical sector centred mainly on secondary issues. Logica, the subject of a proposal recent bid approach from flome advanced afresh to 162p before reacting to close to 13 to 210p in Vosper. North British Steel hardened a peony to 15 to 210p in Vosper. North British Steel hardened a peony to 15 to 210p in Vosper. North British Steel hardened a peony to 15 to 210p in Vosper. North British Steel hardened a peony to 15 to 210p in Vosper. North British Steel hardened a peony to 210p in Vosper. North British Steel hardened a peony to 210p in Vosper. North British Steel hardened a peony to 210p in Vosper. North British Steel hardened a peony to 210p in Vosper. North British Steel hardened a peony to 210p in Vosper. North British Steel hardened a peony to 210p in Vosper. North British Steel hardened a peony to 210p in V Interest in the Electrical sec-

> FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times.

> > Wed Dec 18 1985

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11 Debs &

6.62 14 Preference BRITISH GOVERNMENT INDEX-LINKED STOCKS

7ses Dec 17

-8.05 118.42

-0.28 130.76

-0.25 | 150.13

Day's Change %

+0.7 -0.1 +0.1 +1.1 +0.9 +1.5

Index No.

757.96 558.52 1719.40 1190.63

Div. Yield% (ACT at 30%)

11.45 12.06 13.44

1239 11.19 13.11

#### FINANCIAL TIMES STOCK INDICES

<u> </u>	Pec. 18	Dec.	Oec. 1e	0ec.	Dec.	Dec. 11	year agn
Government Secs							
Fixed Interest			88.85				
Ordinary	1104.6	1089,9	1100.5	1105,9	1104.8	1105.7	942,6
Gold Mines	250.1		257.9				
Ord. Olv. Yield	4.50	4,5e	4,55	4,51	4,51	4.50	4,50
Earnings, Yid. %fulli	11.18	11,32	11,23	11.19	11,17	11.1 <b>e</b>	11,58
PrE Ratio (net) (*)	11.04	10,90	10.99	11.00	11.04	11,06	10,36
Total bargains (Est.	20,780	81,515	21,170	23,083	94,415	24,891	24,345
Equity turnover £m.,	<b>-</b> ·	475,87	338,13	455,17	478,44 <sup>.</sup>	017.37	437.28
Equity bargains		18.167	18,491	19,595.	18,975	21,011	25,447
Shares traded (ml)	_ '	254.9	170,5	226.8	855,4	249.5	و.208

₩ 10 am 1090.1, 11 am 1093.5, Noon 1100.0, 1 pm 1102.6. 2 pm 1104.2, 3 pm 1104.1, 4 pm 1104.8, Oay's High 1104.B. Osy's Low 1089.5, ment Securities 15/10/26. Frand Interest 1928. Ordinary 1/7/35. Cold Mines 12/9/55. SE Activity 1974. Latest Index 07-245 8026. \* Nil=10.64.

HIGHS AND LOWS

S.E. ACTIVITY

	1985	Since Co	npilat'n	!	Dec. 17	nec. 1e
	High Low	High	Low	Daily Clit Edged		Ξ
Fixed Int	84.57 78.02 (18)10, (25)1, 80.58 82.17 (25)10, (25)1)	(3) 1,221	49.18 (8:1)75) 50.55	Bargaina Equities Bargaina Value 5 dayAverage	117.7	119.8
Brdinary	1146.9 811.0 (25/1) (25/7)	1146,9	48.4 25(5;40)	C.'t Edged Cargains Equities		1
Gold Mines	558.9 217.6 (15/4) (5:11)	754.7 (15,2/88) .(	25/10/71	Bargains Value	915,6	919.8

issues were inclined harder. GEC, 168p, and Plessey, 178p, improving 2 apiece. British Telecom were steady at 190p, up a

penny.

Penny.

Engineers provided several noteworthy movements. Bootham featured a rise of 35 st 270p in response to the bumper preliminary figures, while s flurry of speculative sculvity left MS International 6 to the good at 69p, after 71p. Molins improved 5 to 170p in the wake of the collarse of the management buy-

Year ago (approx.)

Fri Dec 13

Mon Dec 16

index. No.

17.26 612.49 617.25 621.78 510.08 28.48 902.61 909.79 912.72 733.58 52.34 1500.05 1514.59 1519.80 1598.15

52.34 | 1500.05 | 1514.59 | 1529.80 | 1590.15 32.02 | 1394.24 | 1401.19 | 1406.31 | 1928.2 9.57 | 317.00 | 320.44 | 320.27 | 276.66 7.98 | 235.76 | 237.10 | 238.55 | 167.83 5.91 | 199.68 | 200.75 | 199.51 | 138.38 24.34 | 969.47 | 963.43 | 991.20 | 824.16 18.21 | 744.98 | 752.39 | 754.91 | 615.12 17.44 | 748.22 | 759.13 | 760.88 | 571.71 17.32 | 555.21 | 564.17 | 563.18 | 471.91 28.06 | 1711.79 | 1732.00 | 1725.90 | 1433.75 28.06 | 1711.79 | 1732.00 | 1725.90 | 1433.75

28.06 1711.79 1732.00 1729.90 1433.75
23.06 1173.71 1184.32 1188.27 1019.75
23.67 745.95 753.67 759.92 676.64
58.90 1833.27 1856.63 1853.11 1445.50
10.19 362.33 365.23 366.27 289.68
13.5.09 748.38 751.49 761.71 544.56
30.77 865.17 871.96 860.86 905.52
14.55 698.11 705.41 707.50 600.95
26.69 722.31 727.22 726.12 729.58
6.20 209.82 213.99 216.57 145.95
40.16 1314.08 1321.60 1337.33 957.89
19.59 854.60 868.11 870.07 763.97

4.57 11.19 9.57 317.00 320.44 320.27 276.46
6.90 13.11 7.98 235.76 237.10 238.55 167.83
4.41 10.11 5.91 199.68 200.75 199.51 138.38
3.67 15.28 24.34 969.47 983.43 991.20 824.16
3.66 14.32 18.21 744.96 752.39 754.91 615.12
4.03 12.88 17.44 748.22 759.13 760.88 571.71
4.52 11.93 17.32 535.21 564.17 56.310 471.91
2.62 21.09 28.06 1711.79 1732.00 1729.90 1433.7
4.48 17.12 23.67 745.95 753.67 759.92 676.64
17.12 58.90 1833.27 1856.63 1835.11 1465.59
4.27 12.48 10.19 362.33 365.27 3366.27 289.68
19.17 15.09 748.38 751.49 761.71 544.56
4.55 9.63 11.43 373.69 376.93 379.48 277.96
4.13 13.37 16.56 698.11 785.49 761.71 544.56
5.12 7.60 30.77 865.17 871.96 860.86 905.52
4.13 15.88 6.20 209.82 213.99 216.37 145.95
4.15 16.24 40.16 1314.05 1321.60 1337.33 957.89
3.84 14.76 19.59 854.60 868.11 870.07 781.97
3.74 14.61 14.38 874.01 881.43 884.77 689.86
3.89 13.51 17.25 691.15 697.88 700.18 605.06
7.92 6.31 60.72 1888.11 1085.18 1099.08 1052.54
4.36 11.92 20.76 725.37 731.38 734.59 642.71

7.92 6.31 60.72 1088.11 1085.18 1099.08 1052.54
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4.41 - 23.40 775.28 785.01 783.46 588.34
4.99 - 13.79 394.55 397.97 396.59 310.91
3.76 18.16 30.86 1175.91 1179.94 11165.76 1000.75
3.70 - 6.83 282.69 282.55 283.70 216.45
3.70 22.87 21.48 11.59 301.54 304.66 303.19 265.49
3.41 - 15.96 637.34 639.49 637.91 569.21
6.36 3.50 10.48 240.53 244.44 245.54 271.94
6.36 3.71 29.15 582.29 536.91 588.27 618.47
4.43 - 19.50 662.51 667.75 669.76 586.60
026'5 Dec Dec Dec Dec Dec Vest

Wed Dec 18

10.18 10.36 10.37 11.21 10.72 10.31 11.29 10.66

10.47 9.83

11.55

11.40 11.40

25 years....

10.30 18.31 11.17 10.66 10.26 11.24 10.81 10.84 9.81

11.56 11.40

11 39

10.52 10.44 9.96 11.20 10.85 10.24 11.27

10.33 9.83

11.61 11.56

| Index | Day'1 | Day's | Day's | Dec | De

at 280p. United Biscuit softened

Demand ahead of today's preliminary results left Grand Metropolitan a couple of pence desirer at 365p, after 365p. Elsewbere in Hmels, THF added 3 at 158p and Ladbroke firmed 5 at 322p; the latter in respoose to publicity given to a de Zeote and Bevan circular.

#### Boots revive

Miscellaneous industrial leaders rallied well from Tuesday's depression. Boots advanced 7 to 259p to the accompaniment of depression. Boots advanced 7 to 259p to the accompaniment of revived takeover chatter, while Beecham, recently suggested as a possible bid target for Unilever, closed the same amount dearer at 330p. BTR jumped 13 to 363p and Glaxo coded † harder at 515‡. Elsewhere, Trafalgar House firmed 5 to 338p oo confirmatioo that it bod sold its 50 per cent stake in the Evening Standard to Associated Newspapers, which already bolds the other 50 per cent; the latter lost 10 at 930p. Cope Allman gained 12 to 25°p in response to Press comment, while Christles International reflected revived bid speculation with 9 fresh gain of 10 et 278p. Unigroop, still drawing strength from recent bumper results, added 5 at 83p, but Marley gavo up 5† to 106p as bid hopes faded in the wake of the group's decision to put its Payless D-I-Y subsidiary up for sale, Jacksoo Bourne End's interim figures were deemed disappointing and the shares fell 10 to 285p.

Sangers Photographics, helped

a penoy to 244p awaiting further takeover developments.

Coal Board Pension Funds. With the exception of Exce International, 4 dearer at 232p, Financials usually lost ground. London Merchant Securities were nervous in front of today's interim statement and dipped 10 70p before settling 3 off on balance at 74p; the Deferred shares railied from 58p tn cluse only a net benny easier at 62p. ooly 9 net penny easier at 62p. Industrial Finance and Investment were again out of favour and fell 7 10 98p; the company announced yesterday the acquisi-tion of London-based Temple Bar Travel.

A more reassuring performance by North Sea oil prices encouraged a confident showing by the leading oils, especially BP and Shell. The latter gradually improved to end the day 10 firmer at 645p while BP closed 8 to the good 2t 543p. Tuesday's £145m Petrofice offer for Charterhouse Petroleum prompted speculative interest in other oils regarded as hid targets. LASMO moved op 4 to 227p and Burmah rose 2 few peoce to 272p, as did Tricentrol, 130p, and Ultramar, 197p. An inpgrading of the company's oil reserves in the Paris Basio encooraged a strong revival in recently weak Tritoo Europe which advanced to 275p prior to closing a oer 15 higher at 285p. Companies with US exploration interests attracted persistent selling pressure and Great Western Ing pressure and Great Western Vosper. Marley Resources settled 10 off 2t 115p, after an initial rise to 130p. Petranol lost 5 to 85p, after a year'e low of 80p.

Tuesday's minor rally by Sooth Sangers Photographics, helped

**WEDNESDAY'S** 

#### YESTERDAY'S ACTIVE STOCKS

by speculative and call option

	_								
ACTIVE STO	CKS	•	ACTIVE STOCKS  Based on bargains recorded in Sto Exchange Official List.						
ibove sverage scrivity he following stocks ye									
	Closing	Day's		No. of	Wed.	Day			
Stock	рпсе	change	Stock	changes	close	Chan			
TR	363	+13	Chartrhse. Pet.		100	+34			
echam	330	+ 7	Br. Home Stra.	17	346	+ 2			
onts	259	+ 7	Logica	. 17	154	+17			
bristies Intl	27B	+10	Traisiger House		333	-14			
rand Metropolitan	365	+ 2	ICI		731	~ 3			
operial Group	257	+ e	Barclays	13	431	_			
and Securities	300	+ 3	Oistillers		480	~ e			
onica	149	5	Lucas Industa,		435	+ 9			
n: Merchent Bec	74	- 2	SAC Intnl		114	~ 2			
ucae Industries	448	+13	BAT Industries		301	~ ž			
5 International	69	+ 8	Beecham		323	~ 7			
nited Lessing	263 .	+15	Boote		252	+ 1			

#### **EUROPEAN OPTIONS EXCHANGE** Vol. Last Vol. Last Vol. Last Stock

GOLD C GOLD P	\$390  54 \$340; 16 \$300  0	2,60	110	7,50 8	14	23	\$ 380.40 2	ľ
		Dec.	Ma	reh	Ju	DD.		
ELLINGER OCOGOPP PREPARA PER COGOPP PREPARA PARA PARA PARA PARA PARA PARA	\$6600 7 \$6000 7 FR4100 — FR4100 — F1,2855 10 F1,2855 10 F1,2855 10 F1,3800 — F1,3100 — F1,3800 42 F1,3800 42 F1,3800 42 F1,3800 42 F1,3800 42 F1,3800 — F1,3800 — F1,3	50 	97 10 29 5 39 2	9.30 7.50 15.01 15.01 1.50 1.50 1.50 1.50 1.50	= ;	34.80 39	3,	
ABN C ABN P AEGN P AH C AKZO C AKZO P AMRO P GIST C GIST P	FI.560; 657 FI.540; 165 FI.110 56 FI.100: 104 FI.801 130 F67.50: 16 FI.140: 1223 FI.1402 26 FI.1402 388 F95; 324 FI.250; 324 FI.250; 324	14.50 2.40 3.20 0.50 1.00 0.10 5.30 3.50 3.50 1.490 14.90 2.80	40 4	27 8,50 7,30 2,60 4,30 0,70 8,30 6 1,80 7,4	91 91 76 105 10 183 18 25	9,30 8 6,30 9,20 6,80 3,30 25,50	FL567 FL110 FL139,36 FL136 FL271.50 FL271.50	
MEIN C NEIN P NOOG D HOOG P KLM C KLM P NEDL P NEDL P NATN C NATN P PETR C PETR P	F1.220 - 62 F1.200 - 59 F1.801 - 59 F1.805 - 56 F1.805 - 53 F1.2001 - 826 F1.170 - 62 F1.805 - 256 F1.807 - 39 F7.7000 - 6 F7.6600	9,50 2,50 9 6,60 0,30 1,40 0,50 1,20	214 641 950 280 104 10 148 11e 19	9.40 5.60 4.50 4.608 8.80 14 3.80 2.60 2.60	10 10 15 15 15 15 45 1	6.20 6.50 A 5.50 A 15 0 4.70	FL 78,40 FI. 54,80 FI. 251,50 FL 83,50 Fr.6490	
PHIL C PHIL P RD C RD P ROBE C RDBE P UNIL C UNIL P	FI.55  1828 FI.55  308 FI.180 544 FI.180  131 FI.80  6 FI.82.50  3 FI.600  198 FI.380  41	5.70 9.40 1.70 2.60 3.80	791 90 - - - - - - 21	5,40 1,50 0,30 10 4,70 B	156 117 109 189 19 12	2.60 7.80 4.90	F1.58,10 F1.1 <sup>7</sup> 7,10 F1. 81,90 F1.388.80	

A=A5K

#### RECENT ISSUES

African Golds proved a short-lived affair. An initial decline in the Financial Rand and a dis-appointing showing by the bullion price—which lost gothe for the first time in five trading days — prompted widespread small selling of Golds. Support from Johannesburg was negli-gible and quotations conse-quently drifted easier through-out a generally dull trading

The leaders bore the brunt of the selling with Randfontein and Vaal Reefs down £1; spiece at £47; and £40; respectively, while Western Holdings retreated \$\frac{1}{2}\$ to £15;. Chesper priced issues were similarly vulnerable. Losses ranging from 10 to 25 were common to ERGO, 250p, Blyvoor, 317p, Kloof, 431p and Beatrix, 170p.

The Gold Mines index gave up £9.7 to a four-week low of 250.1, while bullion settled a net \$1.5 easier at \$320.25 an ounce.

Elsewhere in Motor Components, buyers returned for Airflow Streamlines, another 5 to the good at 39p, but AE agaio reacted to occasional profit-taking and eased a few pence to 132p. Wight Collins Rotherford Scott closed 10 to the good at 320p in response to the increased interim dividend and more-than-doubled first-half profits. Other advertiswhile bullion settled a net \$1.5 easier et \$320.25 an ounce. Interest in South African Financials remained at a low ebb 2nd minor selling pressure was sufficient to produce widespread falls in the sector. De Beers dipped 11 to 303p, Angle American Corporation 20 to 750p and Geneor 9 like amount 10 590p. UK-Financials, on the other hand, drew strength from the good showing by domestic equities. Recently-dull Consolidated Gold Fields picked up 7 to 452p, as did Rio Tinto-Zinc, 519p.

Australians extended Tuesday'e modest recovery following an dividend and more-tran-doubled first-half profits. Other advertising agencies mada modest progress in sympathy with Saatchi and Saatchi 20 higher at 760p and Boase Massimi Pollitt 5 dearer at 267p.

Investors showed recewed enthusiasm for leading Properties. MEPC closed 4 higher at 290p and Land Securities 3 better at 300p. Elsewbere. Green added at 300p. Elsewhere, Green added 4 to 76p on speculative support. Improvements of around 5 were seen in Apex, 30p. Chesterfield, 440p. Lend Lease, 283p. 2nd Rose-haugh, 355p. Sonthead Stadium

Australians extended Tuesday'e modest recovery following another quietly firm performance by Sydney and Melbourne markets overnight. Interest was largely confined to the leading diversified stocks which abowed CRA 4 better at 252p, Westera Mining 3 uo at 149p and North Broken Hill 3 harder at 103p. Golds, bowever, lost further ground. edged forward a peony to 94p in response to Press comment, but further profit-taking clipped 3 further profit-taking clipped 3 more from Caparo at 43p.

Textiles highlighted Debron which responded to speculative demand and rose 4 to 40p.

Hopes of an Increased offer from Hanson Trust lifted Imperial Group 5 to 257p.

Drayton Premier Investment Trust advanced 19 to 528p following the swift rejection of the increased offer from the National Coal Board Pension Funds. With the exception of Exce Inter-

#### **NEW HIGHS AND** LOWS FOR 1985

NEW HIGHS (28)
AMERICANS (T) Abbett Late. Chrotier. CANADRIANS (T) Con. treprint March CANADRIANS (T) Con. treprint March CANADRIANS (T) Con. treprint March CANADRIANS (T) Con. treprint CANADRIANS (T) CON. Abbett CON. Abbett March
NEW LOWS (28)
INTL BANK & O'SEAS GOVT. STLG. ISSUES 12: Hatted 14-bocks 1986. Sweden 13-bc 1986. AMERICANS (S)

**OPTIONS** First Last Last For Deal-Declara-Settle-ings Ings then meat-Dec 16 Jan 3 Mar 26 Apr 7 Jan 6 Jan 17 Apr 16 Apr 27 Jan 20 Jan 21 Apr 24 May 5 For rule indications see end of Unit Trust Service
Money was given for the call of S. & W. Berlsford, West Coast, Barker and Dobson. Dowly, Sungers Photographics, Laura Ashley, Fairline Boats, Unigroup, Garfunkels, Aitken Hume, First National Finance, Amstrad, Vosper, Marley, TI, Ultramar,

EQUITIES

| 124 | F.P. | 6:1 | 86 | 71 | 3-Crusty 5p. | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 15

#### **FIXED INTEREST STOCKS**

Issue price		Selfa.			Stock		: . <u>+-</u> 4
	- 2	1750	High	Low			
97,203	C26	44	2414	24	Affied Lon. Prope. IS. T IstMort. Deb. 2023	24	- '4
67.505	690	: - :	. e97g	29 M	-Australia 9117. Lin. 2015	273	:
91,441		17.1	294	971	Sank of Cresce 10 tales 2010.		
		6/1	110	100	Blomechanics 82 Gav. Uns. Lt. 1091 Bristol Water 11.21 Red. Deb. 28th 65.	950	
1100		:90:1	10.3	9505	Brixton Est. 1034 1 1st. Mort. Deb. 1823	97.	
196,456	F.P.	A111	109	105	Bunzi 71 Cav. Uns. Ln. 1995 97	107	
		25 1	114	111	Chester Water, 61, Red. Prsf. 1992.	11	
7.100		3.1	1112	1010	-Cont. Microwave 61 Cnv. Red. P1. 1901	10Zg	
516A	210	· ECD-1	104	950-	Fact Anglian Water 11.548H.UB.799-17	ACCUPATION AND ADDRESS OF	7
1160	žio	30.1	104	280	Estar Water 11 bt Red, Deb200 27.	9500	- 71
1100	<b>£10</b>	30.1	104	9500	Do. 11.22 Rett. Deb. 2005 56.	9500	٠.,
197,617	225	e1:1	27-	254	Evans of Leeds 113 Ist. Mort. Den. 78.43	845.4	
	F.P.		102			1554	
95,602		10:1		24:4	Hasiemere 1042 lst Mort 2010	76.4	
88,466	690				int. Sk. for Rec. & Dev. 914% Ln. 2012		
£19			260 pro	<b>Répar</b>	heti, inv. Tet, Jersey Units"	150pm	
192,895		31/1		254	Land Securities 10% Deb. 2025.	94	
_	F.P.	1 - 1	1004	894	Histianwide Bidg. Soc. 119e 1 17 11 06	99	
	F.P.		29:4	224	Do. 11 12 15 12 26	24	-
198,43 199,518				E-514	Peachey Proc. 1013, let Mort. Deb. 2015		- 34
787.25				90.1	Rosehaugh Graycout I'k let Mt Db 2514 Swedon Ukingdom of 911 Ln. 2014	29	
192,706			404	40	Throgmorton Tet. 114% Ged. Deb. 2919	40.	
		22/1		650	Toxes Kemsley 814 Cny.Cum.Prf.23p		
96,548		9/11	9512	94	Whitbreedige, 73-12% Step, Snt. Dp. 18	9412	- 4
e98,669				001	Yeoman toy. Tet. 1144 Deb. 2015	232	-

RIGHTS UFFERS										
Latest	198	5	Stock	E + 4						
rice E debe	High	Love		8 =						
AS.751 NR	28 pm; 12 st.pm 40 pm; 54 sso. 167 167 167 spm. 5 pm. 5 pm.	5.55 2.55 40 5.18 1.57 1.07 1.67 5.00 1.67 5.00 1.67 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0	ANZ Bal. Bartwe & Donson 1p. Bartwe of 10p. Bodycote let. Occurry, Bk. Wales. Countryside Props Growth Hease1-Denoera. Hartweste1-Denoera. Hartweste. Liston let. Liston let. Liston let. Hartweste1-Freda Bolenbes 21p1-Pavion Inti1-Pavion Inti.	19pm 111; e3pm 5 24pm 4 4 510 112 112 11pm 112 11pm 15pm 1 5pm 1 5pm 1 50pm 8 5						

RISES AND FALLS

Vosper, Marley, TL Ultramar, A. F. Bulgin "A" and Combined Technologies. No puts or doubles

	LONDON TRADED OPTIONS														
			CALLE			PUTE		1			CALLS			FUTS	
Optio	20	Jag.	Apr.	July	Jan.	Apr	, Joly	Opti	012	Feb.	May	AUD.	Feb.	May	Aug
B.P. (*545)	500 550 600	53 22 4	70 38 16	80 50 27	23 e9	10 57 77	22 45 80	P. & O. (*418)	590 480 460	57 80 8	45 28 14	40	18 47	10 25 52	37
Cable&Wire (*583)	600 650	45 10 2	63 09 14	55 22	27 70	15 3e 70		Racul  *158)	160 160 180 200	24 15 5	50 19 11	26 26 16	14 20	118 30	29 34
Cons. Gold (*449)	480 460 500	45 25 8	62 40 20	74 e2 e5	27 60	45 72	52 52 77	R.T.Z. (*919)	500 550 600	42 20 0	60 33 10	79 45	137	21 50 90	25
Courtaukis (*186)	140 160 180 200	49 29 12 54	52 35 18	55 36 88 12	1 1 1 1 7	e 8 19	19 19 22	Vani Roof (*550)	60 60 70	111 <sub>0</sub> 0 51 <sub>2</sub>	151, 9 e	111 <sub>9</sub>		6 11 18:	18:
Com. Union (7226)	200 220 240 960	50 18 7	36 25 15	53 23 10	8 e 18 36	12 26 41	1e 28 45	Ex 102 196 (*296)	160	017		<u> </u>	0 à	1 =	
Distillers (*481)	460 500	85 10	45 99	ee 59	e 32 76	10 37 80	18 48 72	Tr. 114 188	104 106	Ξ	01 <sub>2</sub> 01 <sub>8</sub>	04-	=	2:4	2
G.E.C. (*168)	140 160 180 200	32 14 7	38 24 19	e2 18	14 e1 <sub>2</sub> 16	9 8 18 24	10 22	Tr. 112% 050	97; 108 110 119 114	0.3	11/2 07/9 01/2	111	058 155 5:4		2: 5:
Grand Met. (*368)	330 360 e90	45 25 8	50 33 15	56 45 87	2 2 25	e 15	120	Opti	OR 1 300	Dec.	Mar.	Jene	Dec.	Mar.	Jupa
I.C.I. (~736)	600 950 700 730	147	157	164 117 70 42	1 e 10 24	e 8 20 40	16 27 47	(*358)	325 050 350 560 675 590	57 14 1	70 45 25	55 122 155	014 0:1 1:2 18	9 0 :: 22	11 97
Land Sec. (*300)	280 560 330	93 11 9	35 91 9	30 14	2 7 92	19 ea	1e 55	Beechan ; 530;	500 600	30 11 <sub>8</sub>	60 29 14	60 e9 8e	55 5 55	10 20 40	14
Marks & Sp. (*177)	140 160 180 200	40 20 7 2	44 25 17 7	50 18 10	10 26	2 e 1e 28	9 10 30	Bass (*650)	500 650 700	52	70 45	90 e5 27	05 8	19 95	15 35 80
Shell Trans (*545)	550 700 750	55 22 4	67 83 10 7	80 47 80	25 60 110	16 35 70 117	25 40 75	De Seera (*\$4,67)	420 460 500	25 9 2	60 35 20	70 50 30	25 65	75 50 80	57 e5 97
Trafgar Nse (*558)	<b>e9</b> 0 i	19 6 5	90 9	40 26 14	8 26 54 84	11 29 54 84	16 32 55	GKN (*251)	240 260 280	19 01 <sub>2</sub> 01 <sub>4</sub>	27 16 e	31 12 8	11 30	19	15 25 36
. 1	420 !	1 1	3 1	7	84 1	84	86	Giapro (*1520)	1400 1450 1500	75	150	225 175	1	30	40 55
Option		Feb.	May	Aug.	Feb.	May	Aug		1550	25	125 105 80	145 195 100	eő	45 65	75 105 140
PAT Inds (°306)	250 280 300 330	53 36 20 5	62 47 39 10	58 45	0 111 53	0 7 17 58	18 25	Henson (*195)	180 195 200 215 220	14 01 <sub>2</sub> 01 <sub>2</sub>	95	29 20	3 23	15	10
Barolaya (*444)	390 420 460	65 42 17	72 50 26		12 30	17 57	22 45	Jaguar (*530)	240 260	01 <sub>2</sub>	97	10	45 041	0 1	₹5 —

53 25 23 14 8 5 01g 01g 51g 10 December 18 Total contracts 12,675 Calls 8,251 Puts 4,414 "Underlying security price

#### WORLD STOCK MARKETS



AUSTRIA Dec. 18 Price + Scht.	or Dec. 18 Price	NORWAY + or Dec. 78 Krons	+ or Price + of		+or CANADA
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## FINANCIAL TIMES WORLD STOCK MARKETS

**WALL STREET** 

## Weak credits undermine run to peaks

AN ATTEMPT to scale new peaks in the Wall Street stock markets was undermined by weakness in the credit sector yesterday, writes Terry Byland in New

Blue chips suffered another bout of profit-taking but rallied sharply at the end of the session.

Equities tried at first to brush off the effects of lower bond prices. Led by IBM and the technology sector, the Dow climbed 6 points to equal its previous closing peak of 1,553.10. But gains of 11 basis points in short-term interest rates

reversed the trend of the stock market. By the close the Dow Jones industrial average was 2.07 points down at 1,542.43. Turnover fell to 136.7m shares.

Bonds turned lower as hopes for an early cut in federal discount rate were put on ice ahead of tomorrow's announcement of the Commerce Department's latest GNP estimates. A rise in the federal funds rate to 8½ per cent, prompting overnight system repurchase arrangements by the Fed, was also

Utility stocks pushed forward again, lifting the Dow utility average to a new peak. But an early gain in the Dow

1981

STOCK MARKET INDICES

718.29

173.63

209.81

731.76

10.47

477.9

1,104.6 1,089.9

NEW YORK

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord.

BELGIVE

CANADA

**Portfolio** 

FRANCE

CAC Gen

Ind. Tendance

WEST CERMANY

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

METHERLANDS

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE industrials

Medrid SE

SWITZERLAND

Capital Int'l

Swiss Bank Ind

SPAIN

JAP

WORLD

(London)

**ANP-CBS Gen** 

ITALY

FT-A All-share

FT-A Long gilt

Metals & Mins

Credit Aktier

Belgian SE

Toronto Metals & Minis

DJ Industrials

S&P Composite

Tokyo

**New Stock Exchange** 

1,542.43 1,544.50 1,211.57

719.57

173.16 210.66

1,378.8 1,365.4 1,216.2 667.66 662.51 586.80

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1,724.06 1,713.1 1,338.0

558.0

Prev

253.2

Dec 18

135.97

557.6

253.0

COMMODITIES

397.80 282.52

136.83 100.70

.381.2

Year acc

184.3

143.7

10.44

554,25

149.93

168,11

642.71

10.30

394.9

Lira

transportation average was reversed

Technology issues opened well but began to fade at mid-session. At S152%, IBM was a mere \$% up after initially brushing its latest peak. Honeywell, still tagged as a leveraged buyout prospect, added \$% to \$77%.

Apple Computer rose sbarply in heavy trading, adding \$1% to \$22% after forecasting record earnings for the first quarter of its current year. On the American Stock Exchange, Wang Laboratories picked up \$\% to \$20\% after the slide provoked by a filing for 10.5m new sbares. Also firm was Coleco Industries, \$% up at \$17% on the acquisition of Dy-

namic Industries. Chemicals to extend recent gains included Du Pont, up \$\% at \$67\%, and Dow, up \$\% at \$40\%. Pharmaceuticals recovered from their profit-taking bout, despite firmness in the dollar.

The Detroit car issues could make little progress, bowever. Thin trading saw General Motors down \$% at \$75% and Chrysler down \$% at \$46%.

Among active NYSE stocks was Texa-co, \$1% higher at \$29% after the board won an initial bnt significant skirmish against Pennzoil by obtaining a federal temporary restraining order against the payment ordered by a Texas court. Pennzoil, which has hinted at a settle-

ment of the dispute, slumped \$4 to \$60% losing only part of the gain achieved since the court imposed its crippling penalty on Texaco.

The Union Carbide-GAF Corp bid battle, which presents investors with a range of hard choices, continued at full throttle.

Union Carbide traded heavily again,

CURRENCIES

Previous

2511

201.85

51.1

1.39455

STERLING

Dec 18 Previous

1,437 3.6075

11.015

3.02 4.0575

73.45

474

71%s 71%s 7.60

2.0051

1.42 3.575

288.5

1,709.0 2,438.25 2,455.75

72.9

1.963

7% 7% 8% 7.50

7.115

Yand Price Yiek

7.988. -101% 7,930

8.941 1041/32 8.850

9.102 103% 9.020

9.405 105 12 9.342

Yield: Day's

-0.26 8.46 +0.08 -0.17 8.07 +0.09 -0.29 8.62 +0.08

-0.29 8.62 -0.65 9.54

Price Yield Price Yield 101% 9.90 101% 9.90 86% 7.45 85% 7.62

104% 9.35 104% 9.80

102 10.40 99% 10.70

84-04 84-16 83-27 85-25

93.22 93.30 93.17 93.32

90% 10.00 91%

8.72 +0.07

+0.05

US BONDS

Dec 18\*-

Dey's change

-0.35

Dec 18\* · ·

10025/52

1041/2

10411/52

137.28.

133.96

149.22

10% May 1993 .102 . 10.20 102

11.80 Feb 2013 113% 10.30 108% 10.85

12% Dec 2012 108% 11.25 . 106% 11.60

FINANCIAL FUTURES

US Treasury Bonds (CST)

US Treasury Bills (IMM)

Source: Merrill Lynch .

7.665 · 10.9525 2.101 3.0 2.824 4.025

US DOLLAR

25175

7.7125

2.1135

2.8335

1,717.0

1.39475

Euro-currencies

DM FFr

(offered rate) 3-month US\$ 6-month US\$

US3-month T-bills

81/2 1987

9% 2015

1-30

1-10

15-30

Corporate

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 2013

Abbot Lab

CHICAGO

8% 32nds of 100%

\$1m points of 100%

Diamond Shamrock

**Federated Dept Stores** 

1992

1995

51.4

KEY MARKET MONITORS

adding \$\% to \$71\% after claiming that dividends might be cut if GAF increased its stake and triggered off a second defensive stock buyback by Carbide. The stock, up 40 per ceot since the battle commenced, is now \$3 above the GAF bid but well short of the \$85 a share package offered by Carbide for 35 per cent of its own equity.

Meanwhile, GAF, which could take a substantial profit if it accepted the Carbide tender offer in respect of its 10 per cent stake, jumped \$4 to \$62%. Wall Street hopes that GAF will increase its bid, either alone or in concert with other interested parties.

There were plenty of features elsewhere in an increasingly active market. Toys R Us, the major toy specialist store which is currently expanding into the UK, tumbled \$1% to \$37% on heavy selling after reports that a leading analyst had turned bearish on earnings.

Bond prices extended early losses to show falls of % point. A slightly disappointing outcome to the auction of twoyear Treasury notes left the market cau-tious ahead of a \$1.15bn sale of farm credit hank notes.

TOKYO

## Strong gains prompt profit-taking

THE TIME was judged right to take profits in Tokyo yesterday as unease mounted over the strong rises of the past seven sessions, writes Shigeo Nishiwaki of Jiji Press.

Tokyo Electric Power, Kuraray and some speculative issues were actively traded, but blue chips and domestic demand-oriented stocks such as properties and warehouses were sold.

The Nikkei average lost 26.60 to 13,102.34 on a volume of 320m sbares, down slightly from the previous day's 343m. Losers led gainers by 446 to 351, with 171 issues unchanged.

The downturn was regarded by many analysts as natural because there were few fresh incentives and the index had risen 338 points in seven days.
With the market caught in a bind, in-

vestors scurried to buy stocks selective-ly. Most popular was Tokyo Electric Power as it will benefit from reduced oil prices, the stronger yen, lower interest rates and its move into telecommunications services. The stock topped the list of 10 most active issues with 11.74m shares traded, gaining Y30 to Y2,790. In sympathy, Kansai Electric Power rose Y10 to Y2.120. Biotechnology-related Kuraray was

also favoured. The stock rose Y50 to a record Y1,540 in active trading on rumours that the company would start clinical trials on an anti-cancer drug this

sues, Mitsubishi Chemical firmed Y5 to Y542 on a volume of 11.15m sbares, the second busiest. But Takeda Chemical eased Y6 to Y971 and Asahi Chemical Y12 to Y813.

Properties lost ground on profit-taking. Mitsubishi Estate shed Y30 to Y1.170 and Mitsubishi Real Estate Development Y30 to Y1,050.

Blue chips also eased, reflecting a decline in the prices of counterpart stocks traded on the New York stock market in the form of American Depositary Receipts. Hitachi lost Y5 to Y770, Matsushita Electric Industrial Y10 to Y1,310, NEC Y20 to Y1,310 and Sony Y30 to Y4,170.

Janome Sewing Machine attracted

buyers on renewed talk about a tie-up with IBM and added Y7 to Y467 with 10.92m shares traded, the third most active issue.

The bond market was steady. The yield on the benchmark 6.8 per cent government bond due in December 1994 fell to 5.495 per cent at one stage but closed at 5.530 per cent, down from Tuesday's 5.620 per cent.

Buying picked up as US interest rates dipped on reports of a sharp decline in new housing starts, and the Bank of Japan abandoned its policy of guiding short-term interest rates higher in order to strengthen the yen against the dollar. Later in the session, however, caution over persistently high bond prices prompted some investors to sell their holdings to take profits.

#### **HONG KONG**

SELECTIVE BUYING left Hong Kong mixed for the fourth consecutive ses sion. The Hang Seng index gained 6.49 to 1.726.94.

Properties were lifted by activity in Jardine Matheson, continuing to benefit from its HK\$254.5m residential property sale on Tuesday. Jardine was unchanged at HK\$13.30.

Gheung Kong added 20 cents to HK\$21.00, Sun Hung Kai Properties rose a similar amount to HK\$12.90 and Hongkong Land put on 5 cents to

#### SINGAPORE

SELLING continued in Singapore yesterday as sentiment was dampened by a less than spectacular debut by Singapore Airlines.

SIA, the most active share in the session on its first day of trading, opened at around SS4.96 but closed at SS4.70, 30 cents below its issue price.

The Straits Times industrial index. which was 10.79 lower at noon, ended 15.59 lower at 622.66.

**EUROPE** 

## Frankfurt enthralled by Flick

THE PARTY continued on the European bourses yesterday with more records scored although the real show stopper proved to be West Germany, or more precisely Flick.

Frankfurt was dominated from the outset by news that Deutsche Bank had no difficulty in finding buyers for its 3.4m Daimler shares acquired from the Flick empire.

Deutsche Bank stands to make huge profits from the acquisition and disposal of Flick interests while the quality car maker is expected to face a short-term slump in demand on the bourse in the wake of the placing. At the end of the day, the score was Deutsche Bank up DM 56 at DM 657 and Daimler down DM 34.50 at DM 1,186.

The two shares overshadowed their respective sectors. Dresdner Bank picked up DM 6.30 on the strength of Deutsche's showing to close at DM 377.50, and Commerzbank firmed DM 1 to DM 304.50.

Cars were ragged, with BMW down DM 6 to DM 573 and VW off DM 3 at DM 440. Porsche dipped DM 3 to DM 1,277.

Some features that managed to pop their heads above the parapet included Hoechst, 80 pfg firmer at DM 272.60 amid plans to sell its Dutch polystyrene works to a Shell subsidiary, and Munich Re, which put on a sparkling display with a DM 165 rise to DM 2.795.

The Commerzbank mid-session calculation registered an 8.1 rise to 1,844.6. Bonds continued to be actively traded with gains of up to 35 basis points in line with the sharp gains in the US credit

markets.
The Bundesbank sold a large DM
48.5m of paper compared with Tuesday's
hefty DM 65.8m sales.

Approval is expected today for a re-form plan to tighten the organisation of the West German bourses and create a single bourse directorate in Frankfurt, where 52 per cent of current bourse turnover is conducted.

Zurich turned mixed as institutional

investors held back from any significant buying programmes ahead of the new year, and thus the running was left to

the smaller individual investor. Lindt registered shares were catapulted a further SFr 3,000 higher to SFr 17,000 in a narrow market on further consideration of the chocolate group's dividend and rights issue plans.

Bonds were steady in high pre-Christ-mas turnover, with sentiment likely to be bolstered by a further cut by leading

banks in rates on medium-term notes.

Amsterdam moved into top gear with a 1.4 rise in the ANP-CBS General index to a record 242.60 largely on the strength

of overseas buying of Dutch banks.

ABN sprinted FI 10 higher to FI 567 while Amro put on a creditable display with a FI 3.50 gain to FI 105. NMB closed FI 4 ahead at FI 224.

Internationals featured again with Akzo FI 3.20 up at FI 139.30 after BASP of West Germany indicated that it was to buy Akzo's American Enka fibre unit Royal Dutch reversed early weakness to end FI 1.40 higher at FI 173.10 while Unilever at FI 388.80 was FI 4.80

stronger. Brussels moved broadly lower in continued reaction to the surprise jump in Treasury certificate rates announced on Tuesday. Petrofina was uncomfortably stuck on centre stage as its UK oil acquisition plans prompted hectic trading and a subsequent BFr 10 drop to BFr 6,490.

A steady Milan was balanced by

sparts of professional speculation and by private investor liquidation ahead of the holiday season.

The decision by the regulatory agency Consob to raise margin requirements from 50 per cent to 60 per cent failed to blunt speculative ardour.

Stockholm had another heavy session with blue chips finding most support. Fermenta gained SKr 16 to SKr 256 while Ericsson, also actively traded, added SKr 11 to SKr 230 on institutional buying partly on unconfirmed reports that Volvo might assist Ericsson financially. Paris eased.

#### SOUTH AFRICA

A LETHARGIC Johannesburg ended mostly easier, with gold issues showing

significant losses.

Vaal Reefs shed R1 at R207 and Driefontein 50 cents at R47. Buffels recorded a heavy fall of R7.50 to R77.

Elsewhere, Anglo American Gold lost R1 to R190, Gold Fields 15 cents to R36 and De Beers 10 cents to R15.40.

LONDON

## Blue chips hunted for bargains

SELECTIVE demand lound London stocks oversold yesterday after Tues day's mid-session bout of liquidation. A technical rally built up, and the FT Ordinary share index rallied sharply to record its best gain since November 21. After rising to 1.104.8, the index closed 14.7 up at 1.104.6.

Bargain hunting was in evidence in some areas, and international slocks returned to fashion in the wake of sterling's easier trend against the dollar.

The day was none too festive for gifts, however, and a firm opening tone soon gave way. Longer-dated gifts drifted lower to close around 4 down, and shorts

displayed losses ranging to 7.1.

Chief price changes, Page 39: Details,
Page 38: Share information service, Pages 36-37.

#### AUSTRALIA

IN A STRONGER Sydney, foreign buy-ing interest in market leader BHP pushed prices higher across the beard. The All Ordinaries finished the day up 5.4 at 986.0.

BHP, the blue-chip metal miner, rose 30 cents to AS\$.70, and among other resource issues CRA put on 8 cents to AS\$.34 and Bell Resources 20 cents to

Amatil, the tobacco group which reported a 20 per cent rise in profits for the year, gained 14 cents to A\$5.80

#### CANADA

DESPITE recovering some early losses. Toronto turned slightly easier after the previous session's record close.

Miners moved lower after recent advances. Placer fell CS's to CS23's, and Falconbridge Copper eased CS: 1 to C515. Noranda, however, was unchanged at

Among oils Gulf Canada was steady at C\$20%, Texaco Canada added CS: to C\$30 and Dome Petroleum eased 5 cents

#### MADRID STOCK MARKET

## Foreigners take a high road to Spain

SPAIN'S approaching entry to the EEC, share prices that are still comparatively low and a cheapening of the peseta against other European currencies have contributed to a dramatic increase in foreign buying on the Madrid stock market this year, according to Mr Manuel de la Concha, the exchange's chairman, writes David White in Madrid.

roreix bave tripled since last year to about Pta 44bn (\$282m), according to preliminary estimates. Demand has been dominated by institutions from Britain and West Germany, with purchases from these two countries making up two thirds of the total.

Foreign business this year will have accounted for Pta 90bn, or about 17 per cent of total turnover. This represents a 125 per cent increase over 1984 when foreign interest took off and the share index sbot up by just over 40 per cent. So far this year the rise in the share prices is about 33 per cent.

The boom in foreign investment has taken place since a Socialist Government was installed in Spain at the end of 1982. Since that year, foreign turnover in peseta terms has multiplied eleven-

Overall trading in Madrid, including Treasury notes, is expected to show an

POREIGH INVESTMENT IN MADRID MARKET (Pts m) 9,500 3,387 5,763 4,494 4,283 211 8,736 5,047 3,689 26,288 13,413 12,875 67,100 28,070 44,030 3,367 5,763 4,283 211 5,047 3,689 195,139 1982 1984

85 per cent increase this year to Pta 1.653bn. Equity trading has expanded 70 per cent to an estimated Pta 485bn. At the same time, Madrid has consolidated its leadership over the other three Spanish exchanges, Barcelona, Bilbao and Valencia. Its share of equity and bond trading has risen from 65 per cent to 78 per cent

Mr de la Concha said he was optimistic about prospects for next year, despite inflation worries as a result of EEC membership. These, he believed, would be offset by improvements in company

He expressed concern, however, about the narrowness of the market, with 45 companies accounting for 70 per cent of trading and seven companies accounting for 44.5 per cent.

In the last three years 122 companies

have ceased to be quoted, and only nine new ones have been admitted, leaving a total of 335 listed shares. Foreign investment in particular has been concentrated in a small group of stocks comprising the semi-state communications unit Telefonica and the leading electrical utilities and banks.

Telefonica alone has accounted for a fifth of total turnover this year and for slightly more than half of share purchases by foreigners. Trading in electricals has made up 29 per cent of the total and banks 22 per cent (compared with 41 per cent three years ago).

Important innovations in Madrid next year will be the introduction of continuous trading - following the example of Amsterdam, the first continental exchange to make this move - by the end of March, and the start-up of a secondtier market aimed at channelling capital into new companies, planned by the

☐ Stock prices yesterday fell slightly in light trading, and the Madrid bourse index closed 0.86 lower at 135.97.

The profit-takers centred on utilities and some telecommunication issues such as Telefonica which shed 2 percentage points to 135 per cent of nomi-

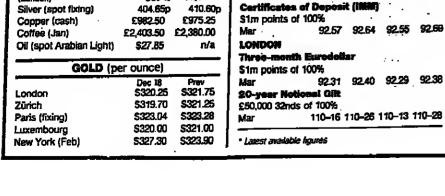
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## books

FOR THE BUSINESSMAN - 2



Tycoons with very different styles: Robert Maxwell, Sir Clive Sinclair, Mark Weinberg and Stephen Marks. Success, when it comes, can be hard to maintain, says Barry Riley

TYCOONS IN BRITAIN

## **Fascinating case histories**

from and how they made it by William Kay, Piatkus, 208 pages, £9.95

Hanson or Rowland are not included, there is a sprinkling of well-known names, including Robert Maxwell, Sir Clive Sinclair and Mark Weinberg, as well as some whose publicity machines are less well primed:

Stephen Marks of French Congolium, James Gulliver, Michael Stephen Marks of French Congolium, James Gulliver, Michael Stephen Marks of French Congolium, James Gulliver, Michael Stephen Marks of Met and Mark Weinberg all holders of degrees. nection, Noel Lister of MFI and

PUBLIC SPEAKER'S TREASURE CHEST

Tycoons: where they came are rarely profiled.

As the author points out, the British attitude to the builders of business is equivocal. There is not even a proper English NO BAKER'S dozen of selfmade millionaires could be
entirely representative, but
William Kay bas assembled a
pleasingly varied collection.
Although we are not told why
the likes of Goldsmith, Barratt,
Hanson or Rowland are not
type of the species: we have
bad to borrow tycoon (meaning
prince or lord) from the
Japanese and entrepreneur
from the French. It takes a
generation or two for money to
become truly respectable.

So what marks out the British
tycon? Alex Cluste the British

holders of degrees. Yet there is also a surprising

number who left school at 15 (or 14) in the case of Gerald Ronsoo), or who managed to leave public school early, like Sir Nigel Broackes or Sir Terence Conran (who admits to having been expelled).

they teod to be foreign born, ings. or be Jewish or belong to some almos other minority group (Asian entrepreneurs beginning to become prominent though none

Again, there is too much variety to draw hard and fast conclusions, and it is interesting

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**2000** HE'S THE THRO ONE TODAY ASKING FOR HIS MONEY BACK BECAUSE HE'S NOT IN IT ...

leave public school early, like Sir Nigel Broackes or Sir Terence Conran (who admits to having been expelled).

Another argument is that that in this group there is only one example (Maxwell) of the type of Central European emigre who used to figure heavily in British tycoon rankings, That generation has now almost passed on. almost passed on.

ROGERBONE

What is notable is that many had very early entrepreneurial inclinations — Broakes, Sinclair, Conran, Lister and Harry Goodman were all independently established in their early twenties. Only Gunn, Gulliver Weinberg and Thompson left it as late as their thirties to strike out on their own accounts. Tycoons, it seems, are rarely

late developers. It is also evident that many ame from family backgrounds where there were strong busi-ness connections, though only Ronson and Thompson appear to rave started ont in fa esses as such.

Mark Weinberg was a lawyer, but in the end be followed his father into the insurance business even though his father top salesman in Sonth Africa had died when be was two.
Gulliver's father ran three
grocer's shops in Campbeltown,
Argyllshire, but Argyll Group
now runs over 1,000 stores, Sir Clive Sinclair's father designed machine tools and had his own

Once again, however, patterns

Golder's Gunn senior enjoyed a varied provoked a new series of crises, notably in the savings and loan industry which may butler and railwayman, Goodman lost his father, a sewing machinist, at two, like Weinberg, but eventually went into the travel business rather than berg, but eventually went into The authors, one a professor designed to prevent the growth the travel business rather than of economics and the other an of banking monopolies are also. the rag trade.

Success when it comes, can be hard to sustain, It is clear from most of the profiles that being a successful tycoon involves a lot of bard work. Broackes appears to be the only one to crack the secret of laid back delegation: Ronson, though hugely rich, is a workoholic. John Gunn, since the book was finished, appears to have become fed up with the burden of running a big company and ed from Fxco Sinclair bas seen one of his companies go into receivership and another, Sinclair Research

totter. William Kay does not seek to explain why some entrepreneurs are successful in the long baul while others fall by the wayside, but be has contributed some entertaining profiles and some fascinating case histories of various routes to the top. All budding tycoons should read it.

Barry Riley

TAX AVOIDANCE

## The war is over now

The Tax Raiders: the Rossminster Affair by Nigel Tutt, Financial Training Publications, 350 pages, £10.95

ROY TUCKER and Desmond Plummer, the two tax avoidance experts who are the central subjects of Nigel Tutt'e book, bave each received tax assessments on profits and gains totalling £16m.

They and their associates bave been subjected to unprecedented dawn raids and barrassment by the Inland Revenue. The tax cases, and the reciprocal damages claims by the two accountants, could drag on for years. But the tax avoidance war, Mr Tutt concludes, is over.

In the mid-1970s Tutt and Plum-mer waded eagerly into the fertile field of tax avoidance. They quickly made millions out of elaborate schemes devised for clients, and multi-plied on an off-the-peg basis. The 98 per cent income tax rate imposed on the wealthy hy Mr Denis Healey in 1975 brought in new waves of

Until this period the Inland Revenue had taken a rela-Revenue had taken a relatively relaxed approach to the tax avoidance industry. But the blatant activities of Tucker and Plummer, and a number of others, such as Godfrey Bradmun, led to an inevitable fighthack against manoeuvres such as the channelling of £52m worth of companies through a regiscompanies through a regis-tered charity. St George's Elizabethan Theatre.

Although the Revenue has not been able to make its fraud charges against Tucker and Plummer stand up, the Law Lords have come to the rescue with decisions such as in the Ramsay case of 1981 and Furness v Dawson in 1984 which undermined elaborate and artificial schemes although the Lords' approach is still arousing fierce controversy in the legal profession. Nigel Tutt bas produced a com-

Nigel Tutt has produced a com-prebensive and well-researched study of the rise and fall of the tax avoidance wizards. He has obviously had considerable assistance from within the Inland Revenue, despite the circulation of a memo prohibiting co-opera-tion. And be sheds valuable light on the embarrassment of the various politicians who became mixed up in the Rossbecame mixed up in the Ross-minster affair, together with the predicaments of clients the predicaments of clients such as Prince Radziwill who unexpectedly and incon-veniently died in the middle of a complex tax avoidance

The author's problem is in bringing his subject to life. Tucker and Plummer are too shadowy to be satisfactory villains, and the book is provillains, and the book is pro-bahly too long. The occasional attempts at American-style reportage are unsuccessful ("From the north-east corner office, decorated in pale pastel shades and with deep uphoistered fawn sofa, Alan Willingale surveys the City landscape and beyond"). But it is a valuable contribu-tion to the more general understanding of a field nnderstanding of a field which is too often left to inward-looking specialists.

Barry Riley

## The debate sways to and fro

Financial reform in the

FINANCIAL DEREGULATION IN THE U.S.

1980s
by Thomas F. Cargill and
Gillian G. Garcia, Hoover
Institute Press, 214 pages,
paperback, £10.50. Distributed
in the UK by Clio Distribution
Services.

CHAOTIC MAY not be too strong a word to describe the state of deregulation of the financial services sector in the U.S.—in two senses.

First, the existence of well-known barriers to bank expan-sion such as the McFadden Act (which limits inter-state bank-ing) and the Glass-Steagall Act (which creates the dividing line between investment and com-mercial banking) has proved no obstacle to determined banks wanting to get into new markets. Today, U.S. banks operate nationwide, and are gradually edging their way into the securities business, making a mockery of much banking

Second, the debate about the need for financial reform sways to and fro like a pendulum. After the deregulatory urge of the early 1980s (which resulted in, among other things, the removal of interest water the removal of interest rate ceilings), the near-collapse of Continental Illinois threw the whole process into reverse. Today, the debate is best described as stalled, with the Senate wanting to turn the clock on, and the House of Representations. sentatives trying to turn it

If deregulation has got into a bopeless tangle, it may well be, as this book points out, that most U.S. financial legislation was passed as a reaction to a particular crisis, and was therefore backward - looking. The irony is that the deregulaprove ephemeral. Golder's tory movement initiated by father was a bricklayer and President Carter in the 1970s Gunn senior enjoyed a varied provoked a new series of



bank threw the deregulatory urge of the early 1980s into reverse

economic analyst in the General less necessary now that greater Accounting Office, try to step competition has been stimulated hack from the melee to catch in banking by easier entry. debale, which they examine in the context, among other things, of monetary policy. The conclusions while not startling, are with the greater access to well-reasoned,

Their main conclusion is that deregulation must continue because much banking law is anachronism, though there will be greater risks which will have to be met by improving the present system of deposit insurance. The laws that were

In a comment that rings with information that new technology is bringing, may prove to be better guardians of the con-sumer interests than are present laws and regulations."

There is also an admonition to the Fed (Federal Reserve Board) to stick to its judicious policies, because financial deregulation could undermine the

the book understandably, though disappointingly, confines itself to what is going on in the U.S. One of the striking features about financial deregulation is that it is going on in the theter every induson in just about every indus-trialised country in the world. In many of them, both debate and practice are much more advanced than they are in the U.S., and one would have thought that the experience of such countries would be relevant, not to say valuable, in a

David Lascelles

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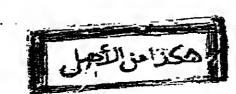
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ALSACE and Lorraine, two frootier regions which for millenia have acted as French windows on the world, are faelog np to the decline of traditional heavy industry by trying to revive the spirit of small business.

Lorraine, hit by the slide of the steel industry, is attempting, against the odds, to build up a network of electronics and communications companies linked to universities and government-funded

eompanies linked to universities and government-funded research centres.

In a slightly less dour business climate, Alsace, which benefits from its closeness to the Swiss and West German borders but has been suffering from a downturn in traditional indostries like textiles, has been more successful in encouraging employees from larger companies or researchers to panies or researchers to develop commercial ideas.

Alsace and Lorraine are both some way down the league table of French regions in terms of husiness start-ups, with the ratio of hnsiness ereations to failnres last year being 3.2 to one and 2.7 to one respectively against a national average of 3.5 (see map). But as the two case histories show, attitudes are starting to change.

ebange. The failure of a young Alsatian inventor, Martine Kempf, to obtain FFr 1m (£88,000) in bank credits to develop a potentially-revolutionary voice-controlled computer, has made news-paper headlines in France in recent weeks. The affair bas forced ministers to answer in the National Assembly over general policies for commer-cial exploltation of research. Kempf is now trying to develop and market her in-vention in the US for want of support in France. However, publicity given to the affair

start-ups throngbout the Bruno Jarry, a professor at the bead of Strasbourg University's hiotechnology school, is working on a project to set up next year with fellow researchers a company specialising in enzymatic tests for synthetic seeds and in development of new insecti-

belies an improvement in the general climate for business

He says financial institu-tions have over the past 18 months become more ready to support biotechnology ven-tures "spun off" from re-search centres. Additionally, attitudes are changing among researchers themselves. 'Five years ago, it was not easy to find people ready to go into small companies. Now, the number of students wanting

Alsace/Lorraine

## **Entrepreneurs:** better climate in **Eastern France**

BY DAVID MARSH IN PARIS

to go into more functional jobs is increasing." Two venture eapital agencies which look particularly to fund smaller companies of less than FFr 500,000 capital less than FFr 500,000 capital are the Strasbourg-based Imnovest and its sister agency, Institut Lorraine de Partielpation (ILP)—both of which are supported by local banks and investment institutions. Iunovest, for instance, has made about 10 investments in

local companies and will need to increase its capital of FFr 10.85m next year. II.P admits that it operates according to less rigorous financial criteria than targer venture capital agencies ft has a

One of the fathers of research-business links in the Strasbourg region is Pro-fessor Paul Siffert, in charge of materials physics at the government-run CNRS re-search institute. Siffert has already contributed to setting np two companies making use of semi-conductor sensors in the nuclear field and is about to establish a new one, specialising in ionic radiation for food conservation and improving performance of metals. Siffert says there is now no problem raising funds from banks to finance new ventures, "What we have to do is to copy the Japanese in learning how to sell."

#### **Videotex** equipment

when you want to put your experience into practice," says Paul Utzschneider. He took a 40 per cent cut in salary in the first year of running his own business, and had to borrow from the bank to pay taxes—but next year aims to regain his former standard of living.

Utzschnelder, 43, is the chairman of a fast-growing communication equipment company Telematique Videotex Francaise (TVF), set up in October 1984 in a prefabricated building at Illkirch close to Strasbourg.

Strasbourg.

TVF makes videotex work stations for data transmission and messaging services in offices. Turnover amounted to FFr 15m (£1.3m) in the company's first 12 months and Is expected to total FFr 18m in the 14 months to end-December. For 1986, Utzschneider, who previously worked for 10 years in international marketing at GSI, the software company in GSI, the software company in the nationalised Compagnie Generale d'Electricite electronics group, is aiming for a turnover of FFr 40m.

turnover of FFr 40m.

Utzschneider set up the company with another colleague from GSI, 28-year-old financial controller Bernard Bravo and 39-year-old electronics engineer Dominique Servant. The team represents the classic American-style "troika" linking expertise from the commercial, financial and sales side which venture capitalists say, is found only too rarely in French husiness start-ups. ness start-ups.

TVF's capital of FFr 2.2m is split 66 per cent between the three founders (Utzschneider bas the largest stake) with 34 per cent subscribed by the national and local Sofinnova and Innovest institutionally-funded venture capital agencies. The company employs 35 people, and aims to huild up to 45 by the end of next year.
Utzschneider says the company's expansion has been spurred above all hy growth of

a nationwide network of Minitel terminals. These terminals, "I USED TO look at the holiday which were first launched to provide an electronic telephone were a good thing," says Gerard directory, now offer a wide Fanello, "Now I react differently



ing, in addition to their Minitex

Minitex—has to be financed out of cash-flow, says Utzschneider, who adds that with more capital, the company would be growing even faster. It is planting expital furances with the company, like his, went bankgrowing even laster. It is plan-ning capital increases with the aid of fresb injections from financial institutions which, after another two years, will prohably dilute the three founders' stakes to less than

50 per cent. TVF bas also spent time and money huilding up a regional sales network in seven cities outside Strasbourg. It is now trying to move into export markets like the US, Italy, Israel, Spain, Australia and New Zealand where French videotex already has a footbold.

#### Electronic components

range of services and are being —I see it in terms of lost pro-distributed progressively duction."

around the country by the
French telecommunications
of spreading videotex technology. TVF's "intelligent" Fanello, former head of a proMinitex terminal offers business direction.

users a more efficient and company in the hattered steel economical way of communicating of Lorraice, lost his job ing, in addition to their Minitex in June 1983—and has since become the chairman of a small Research and development— component-manufacturing com-which has led to the hirth of pany. Conception Cablage Con-10 new products linked to the trele Electronique (C'E), with

cern with two colleagues whose company, like his, went bankrupt in 1983, also says be works 60 to 70 bours a week compared with the 40 to 45 hours

he put in before.
C'E employs 26 people, 16 of whom have shares in the FFr 251,000 capital of the company. Fanello and bis two fellow directors own 51 per cent with a stake of FFr 40,000 taken by the local husiness develop-ment agency Institut Lorraine de Participation.

The company works from a low-rent converted office building owned by an offshoot of the Sacilor steel group at Hussigny, of Longwy, close to the Luxem-bourg border.

Production is mainly centred

on sub-contracting work making avionics components mostly for the private-sector electronics group Electronique Serge Das-sault, which accounts for 60 to 70 per cent of turnover. CE also carries out work for State electronics and aerospace groups Aerospatiale. Thomson and Matra—but is seeking diversification to avoid undue reliance on these hig customers, Fanello says. avionics components mostly for anello says.

Fanello puts emphasis on the cooperative nature of his com- about to buy a new FFr 300,000 per track.

pany. His two co-directors, soldering machine.

15 racecourses: three flotations there must be made if a second per track.

Some anomalies crop up; says Fitzgibbons.

COMPANY DIRECTOR

aged 31 and 29, like him, were former heads of workshops. Although well versed in knowledge about production, they lacked expertise on the business management side, he admits.

3 to 4

2 to 3

"We try to make the com-pany a bit different from the classic type of enterprise," he says. "We keep them informed about what is going on." Staff were taken on, mainly from the two groups which went bank-rupt, at their former salaries— which he admits in some cases

Now, thanks to bard work and what Fanello admits is generous financial aid under governmentsponsored start-up schemes. C'E expects to show a small profit this year, after just breaking even on turnover of FFr 2.2m,

Fanello, like his fellow-worker-sharebolders, was able to take advantage of a scheme allowing redundant employees to sink six months of unemploy-ment benefit into the capital of freshly-created company.

C'E has also benefited from government incentives offering grants of FFr 20,000 per job created over three years. Fanello has undertaken to give work to 30 people hy next autumn, a target he says will be respected. The company has also been granted a FFr 210,000 low-cost loan from the Sacilor steel company development fund, and has "no problems" in relations with hanks. With finances in better shape, it is Venture capital

#### **Bourses for courses**

William Dawkins on an imaginative barometer for secondary market activity in Europe

Fitzgibbons devised a quick and colourful method of deter-mining just how receptive local investors in other countries might be to secondary markets might be to secondary markets in their own stock exchanges. The theory runs like this: "A country's potential for a secondary market is directly related to the number of horse race tracks within its borders."

That is not as flippant as it might appear. Flizglibons points out that investing in secondary markets shares appeals to the gambler's instinct, but winning is not as dependent on pure luck as is the case with roulette. "There is room for intellectual application, a study of the form and of the horsefiesh—hence the secondary market/race track

relationships," he speculates.

If that is the theory, how does it stand up in practice? Fitzgibbons put it to the public test for the first time at a venture capital conference held in Geneva last week by the FT with Venture Economics, the US research consultancy. Britain, he explained, has 59

race tracks - more than any other major European country and its USM has accordingly clocked up an impressive 325 new issues to date; nr 5.5 new issues per racecourse. Next on the list is France, with 25 race tracks and 110 commanies to have joined its Devideme Marche. That gives a slightly lower ratio of 4.4 issues per race track as is fitting for a younger and less active market than the British acquirement The Nather British equivalent. The Nether-lands comes in third, with 45 Parallel Market issues as against

MUCH HOT air has been however, when the resecourse generated by the venture capital many, farly and Belgium, where there are no significant secondary market but where fitzeness applied to West Germany, farly and Belgium, where there are no significant secondary market but where fitzeness applying to the right.

A creative explanation comes from Harry Fitzgibbons, managing director of the US investment bank, L. F. Rothschild Unterberg Towbin International, in asking himself what was the common factor behind the development of the USM, the French Deuxlema Marche and the Dutch Parallel Market, he came up with an unexpected answer racecourses.

Fitzgibbons devised a quick recorded with the rescourse applying to the USM, and the fitzgibbons belgium's has seven race courses applying to the USM.

Belgium's has seven race tracks, which means that a secondary market there should be able to attract 30 issues—assuming the 4.3 to one average courses applying to the USM.

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Belgium's has seven race tracks, which means that a secondary market there should down might be right. preneutial motivation and a secondary market exit," he says.

secondary market exit," he says. Italy looks as if it could be more promising. With its 33 raccourses, it has 142 potential new issues, though Fitzgibbons doubts whether Italian investors really need a more speculative ride than that already available on the temperamental Milan Bourse.

#### Heart failure

"Investors in Italian shares with a full quotation on the Milan Bourse frequently feel that they are in the back—if not on the roof of—a bus going at a hundred miles an hour. Incremental speculative content there could lead to heart

That leaves West Germany, the biggest anomaly of all. It has no genuine accordary market—apart from an unofficial share dealing system outside the auspices of the stock exchange. Yet its 43 race tracks suggest that there should be 206 potential new issues if one applies the 43 to one ratio. German investors are natur-German investors are naturally conservative, despite the large number of racecourses in their country, while local banks are not anxious to introduce a new product like an active secondary market because it would divert resources away from traditional profit centres, argues Fitzgibbons Eyen room traditional pront gentles, argues Fitrgibbons. Even though the conditions may exist in the form of a speculative capacity in Germany, a conscious effort by all elements of the investment community

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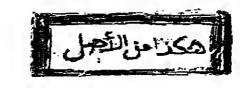
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the negotieting process — critical factors — Chinese and British integration of negotieting skills with cultural fectors

Further details from: THE COLLEGE OF MANAGEMENT, DUNCHURCE, RUGBY CV22 6QW Talephone: (0788) 810656

## Businesses for Sale

#### Vestor Petroleum Recovery Limited (In Receivership) ROCK FERRY, MERSEYSIDE

Offers are invited for the assets and undertaking of the company, which operates a working Contaminated Oil Reprocessing Plant and Deep Water Jetty consisting of:-

Jetty for vessels up to 130,000 tonnes d.w.t., complete with welding

and burning facilities and a 3 ton travelling crane.

A tank farm with a total capacity of 4,500 tonnes.

Balch distribution plant.
 One Westfalia and two leased Alla Laval Separators.

 Freehold premises including offices and laboratory.
 Site designated H.M. Customs borided area. Current Petroleum Licence held.

Suitable for diversification for tanker cleaning, berthing facilities and distribution of gas oil and fuel oit with capability of substantial extension of tank larm slorage and bunkering.

Further information from the Joint Receivers:

FW Taylor FCA and S J L Adamson FCA,

Arthur Young, Silkhouse Court,

Tithebarn Street, Liverpool L2 2LE

Telephone: 051-236 8214 Telex: 629179 AYL1

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#### COMPANY FOR SALE

PATENTED **PRODUCT** RANGE

Market acceptance from worldwide users. Large 1986 sales. Ideal for larger company with capital to support future automotive market penetration, from commercial and military users.

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Offers are invited for the assets of Chapman Metallurgical (U.K.) Limited, (in Receivership) Holywell, North Wales:

 Leaching, Precipitation and Filtration facilities Powder Handling and GRP mixing tank farm

 Aqueous Solution mixing capabilities Acid resistant plant.

Design capacity — 500 tonnes super alloys containing 200 tonnes nickel and 40 tonnes cobalt

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Further information from the Joint Receivers: FW Taylor FCA and CJ Chambers FCA, Arthur Young, Silkhouse Court, Tithebarn Street, Liverpool L2 2LE Tel: 051-236 8214 Telex: 629179 AYLL

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Receivership offers opportunity to acquire a well established

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Modern plant and equipment

Enquiries to RJ Roes FCA, Price Waterhouse, Southgate B 67 MRstann Lanc. Laicenter LFT 504





#### Fieldhouse Engines Limited

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The business: Operates from trachold premises in Anstey neer Laicesser of approx 7,800 eq ft and from nearby remailer.

: Has a current annual tumover of £200,000.

: Has a current order book vived at approx £300,000.

The business and assets offered for sele include the pramises mechine tools and production plant, dies, moulds and tools, stocks and work-in-progress, goodwill, patents, trade marks and order booh.

For further information, olesse contact the joint receivers and managers: O. A. WILD and S. M. SLANK

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CEERTERED ACCOUNTABLE Scoolsh Provident House, 52 Brown Steen, Manufaster M2 ZALL Telephone (51-831 7121)

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associated companies The companies manufacture machinery for the corrugated paper board industry and are loca at Leiston, Suffolic The principal assets are:

\* 24 acre freehold site

\* 200,000 sq.ft. of factory premises \* Office block extending to 28,000 sq.ft.

\* Plant and equipment

\* Stock and work in progress

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70 Finsbury Pavement London EC2A 15X
Telephone 01-920 9111

Apply to S.S. James, Joint Receiver and Manager.

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Term contracts for PSA

Small works department

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## By Order of The Joint Receivers F. Stansil, Esq., FCA & L Homan, Esq., FCCA of Hacker Young

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Details: Humberts Laisure Tel: 01-629 6700 (01/38318/NTP/CHD)

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or without aircraft. For full details, principals plasse reply to Bos HOS Financial Times, 10 Cannon London ECAP 48Y. Wike Box H0388, Financial Times, 10 Cannon Street, London EC4P 4BY

AIR CHARTER for sale as e going concern

## Bathroom and Kitchen

Leeds Offers are invited for the business and assets of this company operating from freehold premises in Pudseyneer Leeds.

Tomovar year ending 31, Merch 1985 in the region of £3.6 million. 6 months to 30 September 1985, paraver was £1.58 million. in addition to its trading premises the company hee an investment property in Horsforth near Leads. For further details contact either Peter Flesher or Scott Barnes.

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PROFITABLE TEXTILE CO.

or willing to merge with larger group. Profits over £200,000 nett and rising with anticipated expansion. Profit history assets £700,000. Existing management willing to stay. Principals only, reply:

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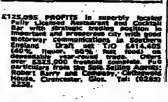
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PRODUCTION

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Builders Merchants (Heeting and Plambing, Kitchens and Sathrooms, Paint), Profitable turnover in excess of £800,000, Tax losses available. Write Box H0204, Financial Times, 10 Cennon Street, London EC4P 48Y SNACK FOOD DISTRIBUTORS Bournemouth Area

Assual Turnover \$350,000005

Assual Turnover \$350,000005

Assual Price \$15,000 - \$600 so

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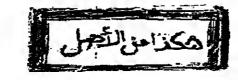
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Good future order book Annual income £500,000 plus · Well known and profitable For tietalix please write to: STEPHEN PARKYN LTD.

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a newly-formed private company organized by

#### Clayton & Dubilier, Inc.

and affiliates has merged with



#### UNIROYAL, Inc.

The undersigned acted as financial advisor to GDU Acquisition, Inc. and as agent in the private placement of debt and equity securities issued in connection with the merger

## **Drexel Burnham Lambert**

September 1985

## £70m Grimsby oil project

JOHN BROWN has been awarded a process design, detailed engineeriog, procurement and construction contract by Lindsey Oil Refinery for an MTBE' TAME unit valued at around 20m. The plant will be built at Killingholme, Grimsby, South Humberside.

The 100,000 tonnes pear year Killingholme, Grimsby, South Humberside.

The 100,000 tonnes pear year MTBE (methyl tertiary-butyl ether) unit will use the licensed process terboology of Phillips Petroleum Co and represses the second such plant using the spectroleum Co and represses the second such plant using the sphillips process that John Brown has designed and constructed in western Europe. The 50,000 tonnes per year TAME (tertiary any methyl ether) unit is being designed in accordance with licensed technology from EC Erodolchemile GmbH and is the first major commercial unit to be constructed using this process. Offsite and utility facilities required for these units are also included in the contract to the first major commercial unit to be constructed using this profess. Offsite and utility facilities required for these units are also included in the contract of the follow-on program of the contract to the contract to the facility will be used by Llodsey Oil Refinery to improve the octaor arting of petrol produced at the Killingholme site. The facility is scheduled for completing sale and an awarded a facility is scheduled for completing maintain Shell so offshore are also in the definition. The work will emprove a traing of petrol produced at the Killingholme site. The facilities required the contract to the south which enables included in the contract to the facility is schedular to the contract to the complete modernization of the full services including a new boiler house, are also to be modernized to completely unduring the full services in the full servi

\* Courage has awarded a £6.5m SPARROWS OFFSHORE SER-VICES, the offshore operating of HIGGS AND HILL BUILDING

#### APPOINTMENTS

## New chairman for Gallaher Tobacco

Mr A. D. Housebam has been appointed chairman and chief executive of GALLAHER TOBACCO from January 1. He was previously deputy chairman and chief executive.

JOHN BROWN has made the JOHN BROWN has made the following eppointmeois to the board of John Brown Engineers and Constructors; In London, Mr D. G. Moorhouse, marketing; in Portsmouth. Mr B. R. Osberne, marketing; Mr R. A. Smith, operations and Mr H. J. Stewart, iechnology and engineering.

Mr Terry Ulrick has been Mr Terry Ulrick has been apointed maoaging director of PURNELL AND SONS (BOOK PRODUCTION), a member compact of BPCC Commonication and Information Corporation, For the past three years, Mr Ulrick bas been group merketing services director of BPCC. At Purnell Book Production Mr Ulrick succeeds Mr Keith Brown who is leaving. who is leaving.

retired from the Legal and General Group where he was deputy group chief executive.

The BRITISH INDEPENDENT The BRITISH INDEPENDENT STEEL PRODUCERS ASSOCIA-TION has made the following appointments: Mr I. J. Blakey, director general Mr D. M. Rea, director, and Mr E. J. G. Good.

Mr Ian Hawkins, Mr Robert Jenkins and Mr Timothy Hart have become partners of PHILLIPS AND DREW DEVELOPMENT CAPITAL, a broadly-based fund being established by Phillips and Drew Fund Management.

paoy of BPCC Commonication and Information Corporation, For the past three years, Mr Urick bas been group marketing services director of BPCC. At Purnell Book Production Mr Urick succeeds Mr Keith Brown who is leaving.

Mr Emrys Wynn Owen has been appointed a director supply of precision aerospace of LAMBETH BUILDING components.

damage during the war, is in be restored to its former condition to provide further office accommodation and Bath St, at present closed, is to be extensively landscaped and re-opened to the public. The brewery will coordinate to produce traditionally brewed ale throughout the modernisation work, which is due for completion in January 1987.

The Scottish region of WIMPEY CONSTRUCTION UK has been awarded a contract, worth 5547,000, by Glenrothes Development Corporation, to build 30 new sheltered houses in Balfarg Precinct, Kilmichael Road, Glenrothes, Fife. To be built in traditional brick/block construction, the development comprises 27 single-storey, one-bedroom old persons bouses; two single-storey, nne-bedroom disabled persons houses and a two-storey, three-bedroom warden's house. The houses will be arranged around three edges of communal garden, which will be laid to lawn and planted with trees/shrubs. Footpaths and kerbing together with car parking are \$150 included in the contract. The with car parking are also included in the contract. The work is due for completion in-October next year.



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Company Notices

#### Businesses for Sale

#### Handbag Manufacturer Blackburn

The Joint-Receivers and Managars offst for sale the business and assets of Universal Leethar Goods Co. Limited. Limited.
Located in leseehold gremises in Blackbarn.
Lanceshire, it is slong exceptished manufacturer of
readbags and leather goods under the "Weymouth"
trads neme. The company has a gkilled workforce
and a dubstential cusiomer list.

For further information please contact:
The Joint-Receivers
Allan Griffiths and David Rowisnds, Thornton Baker
Brazannose House, Brazannose Street, Manchester
MZ SAX
Tsl: 061 834 5414, Telex: 667235

Thornton Baker



The Business and Assets are offered for sale as a going concern

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Touche Ross & Co. St. John's House, East Street, Leicester LE1 6NG Telephone: 0533 543598 Telephone: 0533 543598



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Offers: Write Box H0399, Financial Times 10 Cannon Street, London EC4P 4BY

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The Receiver offers for sale the beainste and seale of the above company. This enteronese is a long astablished sewmit on treshold premised occapying to 6.5 acre site at Shaffield Park, near Uckfield, Esst

For further details please contact: The Receiver, P. J. Beirns, Thornton Saker Lees House, 21 Dyke Road, Brighton, East Susses BN1 3GD Tel: 0273 778955. Telex: 877906

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# 10

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- Each operation has well-equipped ancillary tepsir lacillates.
- Patrol lacilities at Walshpool approximately 300,000 gallons per annum. \* Group turnover sporoximately £8 million.

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Interested parties should contect the joint reserver and manager: RICHARD A. STONE 13 Temple Row Jumingham 92 51T. Fal 021-236 9966 Fales. 337892

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of candy and tobacco available for sequisition or leverage buy Sales-\$7.5 million Net Worth-\$400,000

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J. S. W. Martin, Director, S. SHelt stc. 157 Imperial Strine. Narrow, Marginsten HAZ 71P

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GENERAL MOTORS

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a Dividend of \$1.25 (gross) per share of the Common Stock of the Corporation, payable on the 10th December, 1985, there will become due in respect of Bearer Depositary Receipts a gross distribution of 6.25 cents per unit.

The Depositary will give further notice of the Sterling Equivalent of the net distribution per unit payable on and Equivalent of the net distribution per unit payable on and after the 16th December, 1985.

All clelms must be accompanied by a completed Claim Form and USA Tax Declaration obtainable from the Depositary. Claimants other than UK Banks and Members of The Stock Exchange must lodge their Bearer Depositary Receipts for marking. Postal claims chanot be accepted. The Corporation's Third Report for 1985 will be available npon application to the Depositary named below.

Barclays Bank PLC Securities Services Department 54 Lombard Street London EC3P 3AH

SOCIETE GENERALE SUS 200.000.000 SUBORDINATED FLOATING RATE

**NOTES DUE 1994** 

For the six mooths, November 7, 1985 to May 6, 1986, the rate of interest has been fixed at 8 5116 %

The interest due on May 7, 1986 against coupon nr 3 will be \$US 417,93 and has been computed on the actual number of days elapsed (181) divided by 360.

P.A.

THE PRINCIPAL PAYING AGENT SOCIETE GENERALE ALSACIENNE DE BANQUE 15, Avenue Emile Reuter LUXEMBOURG

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENT CAPITAL ESTRANGLISE NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notics is hereby given that an Annual General Meeting of Share-boilders of RAZLIAN INVEST-MENTE E.A.—SOCIEDADS OF INVEST-MENTE E.A.—SOCIEDADS OF INVEST-MENTO.—CAPITAL ESTRAN-ZEIRO, will be held at Avenida Rub Panco. 1381s 8000. Rite de Janeiro. 878811, on Tuesday 18th December 1932, at 05:00 am for the following purposes: 1933, at 03.00 em. for the rollowing our pock! — Sed consider the
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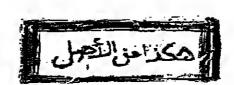
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allowing Morgan Generality Trust Compagy of New York to give discretiontry proxy, to a person designated by
the Company.
The Report and Accounts for the year

The Report and Accounts for the year anded 30th Scotember, 1985 will be svalable after 25th November, 1925 on request at the offices of the above saying agents. BRASCAN LIMITED Classe "C"

INTERNATIONAL DEPOSITARY Issued by
MORGAN GUARANTY TRUST
COMPANY OF NEW YORK
Brassels Office A distribution of Cans 0.40 per sepontary shares less any apolicable cases and feet will be havable on and after November 30, 1985 and presentation of conson no. 35 at any of the following offices of Morsan Guaranty Trust Company of New York

Yerku York, 30, West Broadway,
—New York, 35, avenue ses Arts,
—Antwes, 5, Keyserlei,
—London, 1, Angel Court,
—Paris, 14, Place Veodome,
—Frankfurt, Mainzer Landstrasse, 48, and Bangon Générale do Laxembourg. 27 avenus Monterey. Luxembourg





Financial Times Tuesday November 19 1985

## FT COMMERCIAL LAW REPORTS

## Liquidator can disclaim warehouse lease

IN RE DISTRIBUTORS AND WAREHOUSING LTD Chancery Divloion: Mr Justice Walton: November 12 1985

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4 Whet you shouldn't do with a thousand fish around (8)

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13 You can't do better than
master this (5)

20 Mineral in crystal-clear form

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#### INVESTOR'S GUIDE TO THE STOCK MARKET

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The essential book for new potential or experienced investors who manage their personal capital and savings in the stock market. The background, structure and working of the stock market is explained, including specialised aspects of stock and share investments, and the treatment of tax. Price: £8.75 UK/£10 Published August 1985. Quantity required [

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8 Perhaps to many a branch
of medicine (7)

9 Instrument of the past or
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11 Protection on landing for
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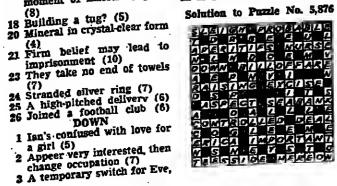
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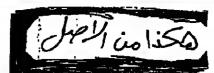
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Prev 330.3 333.9 336.1 339.4 343.1 348.1

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Closs 608.7 619.6 614.9 623.3 621.5 540.2 649.3 663.2 668.1 677.7

Close Jon 6.11 March 5.72 May 5.21 July 6.03 5ept 5.24 Oct 0.39 Jan 5.52 March 5.99 ORANGE JUICE 15,000 lbs. cents,

CHICAGO

LIVE CATTLE 40,000 lb. Cents/lb

Prev 42.30 42.75 42.15 42.90 44,65 45,40 46.15 47.11 47.80 48.35

## Saudi Arabia imposes wheat output curbs

BY FINN BARRE IN RIYADH

The Covernment has informed the kingdom's largest private and publicly-owned wheat farming operations that it will buy only 60 per cent of the wheat they produced during last year's harvest. Smaller operations, which produced over 2,000 tonnes during last year's barvest, are also bit by quotas. The Government said it will only take 70 per cent of their harvests. Farms smaller than this are unaffected. They account for less than 50 per cent of the kingdom's output.

will be completed too late to bandle the projected bumper barvest.

To cut this surplua, the large producers have been shackled, the biggest producers, such as the National Agricultural Development Company, Hall Agricultural Development Company, INMA of Wadi Dewasir, and others owned by Al-Rajhi, or Al-Khorayef, account for less than 50 per cent of the kingdom's output.

About 100 companies will be adfected by the Government of the kingdom's output.

account for less than 50 per cent of the kingdom's output.

The projected harvest this year, according to King Fahad Bin Abdulazz, is 1.7m tonnes, almost double the estimated domestic consumption of 800.000 to 900,000 tonnes. The Crain Siles and Flour Mills Organisation reports that it now has 900,000 tonnes of storage availthe grain surplus, but also
able for wheat, in which 500,000 because the Grain Siles and

SAUDI ARABIA bas imposed production curbs on large Saudi wheat farmers to bead off a massive wheat surplus it cannot store or pay for.

The Covernment has barded in 1986 to 1.5m gramme, this is a critical short-coming.

The consumption. That expansion behind on payments for wheat bardet to bandle the projected bumper smaller farmers have received partial or sometimes complete.

tonnes ore already being stored. Flour Mills Organisation slmply tonnes ore already being stored. Flour Mills Organisation slmply has not got the funds to pay e record harvest in April of for the wheat. Since distribution of money to the rural pletely to overwhelm the covernment silos. They will be the farming incentive proglut.

partial or sometimes complete psyment, but companies such as Hadeo or even the much-

smaller Masstock Saudia have yet to be paid.

One problem was that the Ministry of Agriculture, headed by Dr Ahdul Rahman Abdulaziz Al-Sheikh, has constantly approved new agricultural projects. To link production and Covernment payments, the Grain Silos and Flour Mills Organisation has been ahifted from control of the Ministry of Commerce to the Ministry of

Agriculture Saudi Arabia bas already cut the price it pays for wheat from R3,500 a tenne to R2,000 (£380) to cut over-production. But this was insufficient, because other inputs, such as subsidised water, electricity, and fertiliser meant the price was still attractive. Low-cost government leans for farm equipment made it easy to enter wheo farming with little or no capi-tal. This led to the present

## Study shows silver gap closing

world silver demand is growing faster than supply, to aome 10.140 tonnes this year to 400 tonnes this yand 350 according to a study prepared and 10,300 tonnes next year, tonnes next year. This is based on the assumption that a bolanced market to that a bolanced market to the bank's supply total is calculated by the addition of these estimates and the subshould lead to higher prices.

Provisional supply figures for regardless of a market price munist countries of 933 tonnes are the marginal production. Provisional supply figures for regardless of a market price munist countries of 933 tonnes last year show total supplies of close to marginal production in 1984 and 900 tonnes each in 14.681 tonnes. Credit Suisse costs.

THE NATIONAL Farmers'

Union council meeting on Toursday will be one of the most crucial for many years.

The question of whether Sir Richard Butier, the union's

president, decides to retire next February or not (he promises an answer to this) will be over-shadowed by the position that

deal with the EEC cereal sur-

Until a few weeks ago the union stance on this issue was quite clear. Cereals were hest controlled by policies of price restraint, a gradual reduction in prices until output fell

to meet market demand and no longer needed support through

intervention huying or by ex-port subsidies. This was also the view of Mr Michael Jopling, the

UK minister of agriculture, and

their leaders know that they don't like the price restraint principle. They are basing this judgment on what they heor from their dairy farming neighbours who after the first shock of cursa have learnt to con-

of quotaa bave learnt to cope with them quite well and say

they no longer bave to produce to the limit to meet grodually falling real prices. Each far-

WORLD SILVER demand is rising from 9,984 tonnes in 1984 orities decline from 498 tonnes sales to earn foreign-currency, regardless of a market price close to marginal production.

Farmer's viewpoint:

John Cherrington

on the unpalatable

options facing the

leaders of Britain's

argicultural industry

normal price support measures would apply to the quota

As an alternative Sir Richard has suggested that instead of ocreage quotas some limit could be imposed on the use of

14.681 tonnes. Credit Suisse estimates that this figure will drop slightly to 14.640 tonnes this year and show a small rise to 14.750 tonnes in 1986.

Within this total the hank helleves mined production will continue its gradual growth, while sales by monetary auth
1985 and 1986.

At the same time demand for silver is expected to keep rising. This means that the supply surplus will drop from 6,126 tonnes in 1986 to some 2,440 tonnes each in 1985 and 1986.

sheep producers. The situation is complicated by the fact that the chairman of the union's

milk committee is in favour of this last scheme.

The EEC Commissioner for agriculture, Mr Frans Andriessen, who will be addressing the Council, has already expressed

Grain quotas, the lesser evil

contender for president obould look at other lines of output Sir Ricbard resign, has sug and that this would be most gested what he calls a flexi-unwelcome to cereal, beef and

#### **Ministry** cuts UK harvest estimate

CLEAR EVIDENCE of the extent of damage to cereol crops caused by Britain's poor summer weather emerged yesterday, when the Ministry of Agriculture revised its barvest estimate for England and Wales sharply downwords.

Estimated yields bave been slashed from the level predicted in the Ministry's last forecast— in the case of wheat, from up to 7.55 tonnes per hectare to 6.34 tonnes per bectare,

Total cereala production in England and Wales is now put at 19.65m tonnes, compared with the Ministry's September estimate of 21.88m and 1984 out-put of 23.25m. For whoat, that means a fall in production of 20 per cent from last year's record level to 11.5m tennes.

Barley output is also now expected to fall by more than 9 per cent to 7.7m tonnea.

The fall does not mean there will be an overoll shortage of grain, as there are still buge quantities of cereals in store from the bumper harvest in 1984. But it does illustrate the toll taken by the windy and wot weather this summer. Yields for Scotland, where crops have been particularly hadly hit, are likely to be still worse.

What has worried farmers more than the production level this year is the quality of the grain they have been eble to produce: o lot of it is so moist that it will not qualify for purchase by the EEC intervention authorities. The market is therefore awash with large quantities of poor-quality feed grains and far profits are taken. grains, and farm profits ore taking a severe knock.

3 months 989-21 7 ...

Official closing (em): Cash 94

In oddition, there is a serious shortfall of high-quality breodmaking wheat, which has caused flour-millers to scramble for imports from Canada and even LEAD as far afield as Australia.

in quality standards both for intervention and export.

stitutes such as maize gluten are allowed entry to the Com-

munity levy-free, a complaint which is bound to be raised

with Mr Andriessen. In the past his answer has been that he

#### LONDON **MARKETS**

COPPER prices fell back again on the London Metal Exchange yesterday as uncertainty about progress in finding o solution to the tin erisis continued to weigh on dealers minds. Traders described turnover as "rontine" in splte of being boosted once more by fair amounts of "carrying"—selling cash and buying forward. The cash higher grade copper price closed £10.50 down at £957 a fonne, wiping out last week's net gain. Other base metals prices on the LME were also lower on the day. most notably aluminium which, in the cash position, added £6 to last week's net fall. The fall was attributed to trade selling. week's net fall. The fall was attributed to trade selling, belleved to be on behalf of Japanese interests. Its pace was slowed, however, by news of a fall in LME warehouse stocks last week. Soft commodity markets were generally quiet with cocca prices virtually nnchanged and coffee prices down a few pounds.

pounds.

LME prices supplied by Amalgamated Metal Trading.

#### ALUMINIUM

	High/low				
Cash 5 months	560-1 684,5-5	—5 —4,75	661/661 688/684		
Official closing (em): Czah 651-5 (659-5), ihrze moning 684.5-5.5 (683- .5), setiament 661,5 (629-5), Friel Kerb clese; 686-68.5. Turnover: 20,625 ionnes.					

COPPE	.n		
Higherorade	Unolfic'i	<b>+</b> ∘r	High/low
Cash 5 months	202-60 077.5-8	~t0.5 -8.5	265,5/922 985/977
Official closes 1). three sattleman; 96 877.5-78.	menths !	982.0-3	(9865)
Calhodes Cash	937-0	6.0	942/940

Official closing (em): Cash 945-6 (946-al, three menths 968-70 (969-70), santament 946 (948). Tumover: 16.060 tonnes. US Producer prices 855-70 cents e paund.

	Unoffi close(p. £ pe	cial +or .m.) +or	High/low
Cash 3 mpnihs	274-5 277-8	-a -1.75	277:277 880:278
(273-4], 1 9.5), setti close: 279	three m ement 2 -80. Te	onths 278.	ash 277., 5-9 (278,5 Final Kert 175 tonnes pound,

miter vention and export	us spot to.13-20 conts a pound,
From the British farmer's point of view the higher quality standards for wheat would be hard to meet, mainly for	NICKEL
climatic reasons, and the move to restrict intervention buying	Unofficial + or iclose(p.m.) - High/low
to the end of the cereal season could mean serious difficulties for most farmers as it would	Cash 2840-50  40 2860/2860 3 months 2860-0  32,6 2960/2896
cause a great mass of unsold grain to overhang the market.  Those farmers supporting quotas would accept them as being the best way of maintain	Official closing (em): Cosh 2,855-80 (2,851-2), three months 2,895-900 (2,900-5), estilement 2,880 (2,852). Final Kerb close: 2,865-75. Tureovers 704 tonnes.

#### ing a good proportion of their production at a reasonable ZINC

price.	
Against this option are a oizable number who raise ques-	High grado close (p.m.) — High low
tions as to the practicality of imposing quotas, their cost and	Cash 418-8 -1.0
the difficulties of policing them. Also they point to the unfairness of having to suffer restrictions on their own production while the so-called cereal sub-	Official closing (am): Cash 421-2 (414-5], three months 426-7 (423-4), actilement 422 (410), Finel Kerb close: 426-27, Tumover: 5,700 tonnes. U.8 Prima Westers: 32.5-35.75 cants a

GOLD	The
GOLD SULLION (fine ounce) Nov. 11	alightly of gale range v
Close \$505'4 52414 (£222 22814) Opening \$595'4 52414 (£22712 028) M'ni'o fix, \$523,72 (£227 432)	Ware a The Ba t.5.

5	Council, has already expressed himself as being wholly against cereal quotas. They would be.	does not wish to aggravate trade disputes with the main suppliers, the US and Thailand.	Close \$503\4.524\4 (£222 228\s) Opening \$503\4.524\4 (£227 228\s) M'ni'g fix. \$523.72 ATI'n'n fix \$523.50 (£207.129)
Ē	he told an Irish audience recently, a second best aclution which would make European	1 doubt if Mr Andriessen will have an eosy ride. Slr Richard.	GOLD AND PLATINUM COINS
t E	farming less and less competi- tive. Instead he is suggesting a	in a recent statement, made the point that which ever way it was	Kro'r nd \$325 ie 320 (£228 ie 228 ie 170 ie 171 ie (£110 ie 190 ie) ie Krug. \$170 ie 171 ie (£110 ie 190 ie) ie Krug. \$86 ie 87 ie (£60 ie 21 ie)
1	co-responsibility levy as that the European farmers would	looked at some 15 per cent of all EEC grain production was surplus to viable demand. If	1/10 Krug. 320 35 (£941g.251g) Mapleleaf 33331g-334 (£234-2341g) Angel 33331g-3341g (£2351g.2343g) 1/10 Angel 3001g-371g (£221g.001g)
•	have to pay some of the costs of cereal disposal.	that proportion of land had to be taken out of farming by	1/10 Angel 80014-8714 (£2212-0014) New Sov. 87834-7014 (£5014-5014) IsNew Sov 346 4614 [£3814 2312] Old Sov. 87912-81 (£5634-5634)
	As first proposed this would have meant a levy of about £13	quota or price restraint the impact on British agriculture	590 Esgle \$460 600 (£322)4 350341

#### SILVER

Silver was fixed 1.2p an ounce lower for spot daiwary in the London buillen marker yesterday at 427.65p. 15 cent equivalents of the fixing levels were: apor 609c, down 2.5c; three-menth 629.85c, down 2.05c; su-month 632.45c, down 2.9c; and 12-month 667.85c, down 2.c. The metal spened at 427-430p (608-611c) and clused at 428-429p (608-611c).

SILVER Bullion + or LM.E., + or p.re. unoffic'i SILVER 

COCOA

#### FINANCIAL TIMES Nov. 18 Nov 15 Mith ago, Yearago \_\_ \_\_ 246.71 ; 298.49 (2ees: Joly 1 1982=100)

GOLD AND silver attracted scattered buying interest from the weaker dollar along with a lower funds rate, although the rally continued to be undercut by forecasts of lower oil prices, reports Heinold Commodities. Copper came under gressure from the smaller than expected stock decline on the LME. Aluminium steadied on inventory drawdowns. Sagar came under pressure from technically based seiling along with the lack of cash interest. Cocoa traded mixed awaiting fresh developments. Coffee weakened on expectations of an increase in the ICO quota along with reports of minimal damage to the Colombian coffee crop REUTERS Nov. 18 Nov. 15 M'th ago Year ago 1755.01724.2 1707.2 1071.0 DOW JONES Dow Nov Nov. Month Year Jones 10 14 ago ago

coffee crop

NEW YORK

US MARKETS

apot 130.33 129.22 — 126.57 Fut. 120.25 129.90 — 128.94 (Base: Oscamber 31 1931 - 100)

INDICES

MAIN PRICE CHANGES in tennes unless otherwise stated.

	Nov. 12 1985	+_or	Month
METALS			
Ale re in le re			£1100
Free Mkt	. <b>\$880,</b> 1910		<b>\$1016185</b>
Cash b Orace	CDEO	L 70 6	£971.0
3 reths			
Gold Troy oz	3594	-0.76	\$395.7
Lead Cash			£271,5
3 mths	£817.e	<b>—1.7</b> 5	€076,0
Free Mkt	195/205c	[	188/2894
Palladium oz	195/295c 599,75	-0.70	\$102,50
Platinare oz			
Quickslivert Bilver troy oz	8280/285 437 FF		
3 reonths	439.400	_1.00	441.05
Tin cash	1 2		£8527.2
_ 3 m onthe			£8405.E
Tungsten			\$70.73 662/68
Zine			2447.5
3 months	£422.75	-6,78	£454.20
Prodecers	\$660/675		8730

Cooca Ft. Mar.
Colfee Ft. Jan.
Cotton A Index
Cas Oli Jan,
Rubber (kild)
Sagar (raw)
Wooltops 64s ‡ Unquoted. x Oec-Jen. w Nov-Oec i Dec. † Per 75 lb Oesh. c Cents ir pound, z Jeo,

		•		
COCOA	Yesterday's Close	+ or	Business	
COCOA	£ per tonne		Done	
Dea,	1646-1647		1656-1845	
Maroh, May	1587-1688 1710 1714	-1.5	1790-1686 1724-1711	
	1786-1787 1754-1750		1746-1758 1768-1763	
Dec	1759-1760 1770-1780		1765-1769	
5eles; 1	,428 (3,581	) lots	or 10	

In light volume, the merket opened bligher, reports Draxel Barnham import. Mixed buying interest in quiet conditions extended inities geins before a decline in New Yerk and stronger stering triggered a wave of commission house solling so minor losses were registered.

3sies: 2.720 (4.810) lots of 5 tonnes. ICO indicator prices (U.3. cants per poand) for November 15: Comp. delly 1879 129 89 (139.11); 15-dey average 139.72 (139.15).

#### FREIGHT FUTURES

Close |High/Low| Prev. Jan. 885,633 886,633 823,5,681
April 945,955 950,955 950,940
Jaly 820,855 — 324,031
Jan. 945,950 — 030,935
April 960,1000 1000 1000,956
Jaly 840,900 — 020,835
Oct. 950,1000 — 1000,966

GRAINS

Whest moved £1.00 higher to reach new commet highs as merchare and consumer buying took ap light offers should of the ministry crep report. Values oneed is the attention as profitabing emerged. Barley was less volatile, oning 30-40p sorty to the day bet maintaining better values later as short-covering entered the market, reports Mulirpace. WHEAT BARLEY

- + or Mov... 110.40 +0.70 108.25 +0.40 10.50 +0.40 10.50 +0.40 10.50 +0.40 10.50 +0.40 10.50 +0.40 10.50 10.50 +0.40 10.50 10.50 +0.50 10.50 10.50 +0.50 10.50 10.50 +0.50 10.50 10.50 +0.50 10.50 10.50 +0.50 10.50 10.50 +0.50 10 Jaily 180.05 +0.45 | 98.46 | +0.16 | 98.05 | 1.01 | 98.95 | 1.05 | 98.46 | +0.16 | 98.05 | 1.05 | 98.45 | +0.16 | 98.05 | 1.05 | 98.45 | +0.16 | 98.05 | 1.05 | 98.05 | 40.45 | 98.45 | +0.16 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45 | 98.05 | 40.45

Close High 155.80 158.50 158.28 181.70 181.80 163.19 163.69 164.35 164.70 465.50 164.90 165.00 62.10 61.55 62.36 67.90 62.70 62.30 62.80 62.80 63.80 63.20 64.10 64.00 COTTON 50,000 lbs, cents/lb . . Prev 60,18 61.27 62.08 81.10 55.05 52.60 53.22 53.40 PORK-BELLIES 38,000 lbs, cents/lb CRUDE Oil, (LIGHT) 42,000 ti0 gallons, \$ | mm, cents/or bi bushel | Close | High | Low | 480.0 | 505.0. 488.0 | 482.0 | 509.2 | 481.4 | 501.6 | 518.6 | 500.0 | 509.0 | 528.0 | 506.2 | 514.2 | 533.4 | 513.0 | 513.0 | 529.0 | 513.0 | 500.0 | 514.0 | 502.0 | 501.0 | 512.5 | 500.0 | 513.0 | 520.0 | 513.0 Low 30,75 29,56 28,73 27,98 27,38 27,38 27,38 27,38 27,38 27,38 27,38 365.2 Dec Jan March May Prev July \$.53 Aug 70 Oct 20 Jan 20 Aug Ja Close High Low
20,08 20,56 20,05
20,14 20,65 20,12
20,43 20,95 20,32
20,70 21,22 20,80
20,70 21,23 20,95
20,70 21,20 20,70
20,83 20,70 21,20 20,70
20,83 20,70 21,10 20,70
20,68 20,70 21,10 20,70
20,68 20,70 21,10 20,70 A/US gallons.

A Low Prov July
A0 85,80 86,53 Aug 20,7,
4,90 85,65 85,70 Oct 20,78 21,10 Ar.

77,50 78,90 77,48 Juny 20,7,
74,05 73,90 74,28 74,05 73,90 74,28 74,05 73,90 74,28 74,00 72,35 73,20 WHEAT 5,000 bu min, cests/60 ib bushel 50,71,30 70,70 71,50 Dec 288,4 342,0 337,9 March 337,0 339,6 336 March 337,0 339,6 336 March 317,0 317 20,68 Provided to bushel 20,70 posned, Hendy July 287,0 231,0 2 20,60 (att.5) Sept 287,0 291,2 7 00c 299,0 301,4 August 370.6 HEATING OIL 42,000 US gallons, cents/US gallons.

p. per kilo (deadweight) . Feb..... 101,70 101,30 18 April .... 105,50 103,50 18 Juno .... 100,70 100,80 18 Juno .... 104,70 104,70 104,70 Oct .... 104,80 104,70 104,70 100,90 100,70 Selest 20 (25) lots of 50 carcases, 3,250 kg. MEAT COMMISSION — Average fat-atock prices at representative markers. GB—Cattle 94.51p per h<sub>0</sub> hw (+0.41). GB—Shorp 148.83p per kg eat dow (-1.02). GB—Piga 83.83p per kg lw (+0.44).

POTATOES Continued mports of quality prob-lems in the physical market pashed lutures higher as shorts rushed to cover, reports Colsy and Harper.

6POT PRICES—Chicago loose lard 21.00 (same) cents a poand. Hendy and Herman silver bullion 606.0 (at2.5) cents a troy ounce.

Yesterday's Provious Business close close done & per tonne

E per toute 80.00 76.80 80.00-76.00 88.80 86.30 89.00-87.81 94.70 02.80 96.10-85.48 73.90 72.00 Saloe: 750 (1,561) lots of 40 tonnes. SOYABEAN MEAL

The market opened £1.30 down on ahipper sailing and continued on the defeneive with long liquidation a fusture. A strong sterling market was a contributory factor to the wesker market, reports T. G. Roddick.

Per tonne
Per to Sales: 198 (12) lots of 20 tonnes. SUGAR

LONDON DAILY PRICE—Raw augar \$131.50 (\$32.50), down \$5.00 (down £4.00) a lense for November/December delivery. White augar \$172.50, down \$2.50.

MEAT

In very this treding conditions.

Port | Mar. | Mar.

Sales: 2,396 (1,097) lots of 50 tonnes.

Tate and Lyle delivery crice for gmuleted besie auger was £195,00 (£198,50) a tonne for export.

International Sugar Agreement—(US cents por pound lob and atowed Caribbean ports.) Prices for November 15: 0eily price 0.35 (5.46): 15-dey avarage 5.50 (5.47). PARIS—(FFr per tonne): Mar 1383/ 1385, May 1414/1415, Aeg 1447/1460, Oct 1472/1485, Dec 1491/1495, Mar 1532/1550,

The merkets, dempened by the absence of many traders at an API canierence, traded thinly within a lew onnte of Friday's close. Nymex was trading sreund 10c down at 1 pm EST bet volumes were low. Naphtha ramained stable to a quiet market, Heavy fuel prices fell another \$1.00 per tonne in NV Europe in response to good prompt aupply. In NW Europe few Russian gas/oil desis were identified in an ancertain markets while prices in the Medilermnean were reported stable for EEC qualified cargoes—Petrolaum Argus, London



Turnover: 1,563 (1,987) lote of 100 pnnes. ...CRUDE Oil FUTURES — Brent Blond Index (3 a barrel). (Close, change, business done): Index 29.77. — 0.48: Dac 29.50-29.96. +0.2, untraded: Jen 28.60-28.79. — 0.08. 28.65-28.46: Feb 27.90-28.05. untraded: March 27.20. — 0.15. untraded: April 26.65-27.40, — 0.175. ontreded: May 26.20. 27.40, untraded: Tamovar, 57 (21) lots of 1,000 barrels.

#### Thailand plans support measures for tin mines

the European Commission.

The Community already has gested what he calls a flexio formulo to cut grain prices quota ocheme. Briefly, farmers

n response to overproduction. But the full operation of thot mechanism was vetoed at the last price fixing by the West Cerman Minister of Agriculture. Britisb cereal farmers however have ever base of the land available and a state of the land available and the commission would allocate to each applicant a proportion of his claim.

Cerman Minister of Agriculture. The balance of the land avail-Britisb cereal farmers, how-ever, have now been letting Acreages in use could be their leaders know that they checked by aerial survey. The

to the limit to meet groducally falling real prices. Each farmer now has a quota to aim at and knows where he is.

NFU council members will have to discuss a number of options, all of which have as their centre pieces some means of limiting production. The deputy president, Mr Simon Gourlay, who will be a strong fertilisers.

The union's attitude has been sharpened by reactions to the many farmers to make the dairy sector. This entails paying altogether and agreeing never to produce milk on their farms in future. The NFU objects to this on the grounds that farms giving up milk would probably

finding a viable solution to the

crisis.

Cbirayu said the Covernment will consider appeals from Thalland'a private Mining Council for the lifting or sbarply reducing of an existing tin export royalty to enable Thai tin to compete with other producers.

Thai miners have long sought relief in the royalty and tax levies which amount to 27 per cent of the Penang tin price compared with about 2 per cent in Malaysia and none in Indonesia.

THAILAND IS planning measures to help its tin industry face an expected free-for-all in the tin market, Industry Minister Mr Chirayu Israngkura na Ayuthaya said yesterday. Renter reports from Bangkok. He said International Tin Council (ITC) meetings in London have come no nearer to fonding a viable solution to the cil's informal working party held a first round of talks on the tin criais with representa-tives of the London Metal Exchange.

The talks described as ox ploratory, focused on ways of organising a "soft landing " for organising a "sort landing "for tin prices once trading resumes, as well as the refinancing pro-posals for the market put forward by Standard Chartered and other banks.

LONDON METAL EXCHANGE WAREHOUSE STOCKS Changes during week ending last Friday (tonnes)

Mining Council president Mr
Rachan Kanchanavanich told
the Government last week only
some 50 of Thailand's 629 tin
mines would survive if the
world tln price plunged to 20
ringgit per kilo from the previous 29.15 ringgit floor price
fixed by the ITC. -1,275 to 206,350 -525 to 194,500 +400 to \$1,225 +438 to 4,266 +1,365 to 49,625 -3,300 to 33,278 (ounces)

## As first proposed this would have meant a levy of about £13 per tonne to cover tha cost of disposal. But now the commission's idea is for a smaller levy coupled with a gradual price increase plus an improvement that proportion of land had to be taken out of farming by quota or price restraint the impact on British agriculture ond the ancillary industries could be catastrophic. But if it had to come to that a majority of farmers would favour quotas as the lesser evil. Nigeria offers oil at market-linked prices

BY DOMINIC LAWSON

NIGERIA 1S on the verge of agreeing deals with international oil companies, designed to maintain its oil production at are bound for the I

NIGERIA 1S on the verge of agreeing deals with international oil companies, designed to maintain its oil production at high levels, even when world demand for oil falls next spring.

The contracts, which ere thought to offer oil companies producing in Nigeria a guaranteed profits of about \$3 a barrel, are a direct response to the netback deals recently concluded by Saudi Arabia, in which the selling price of the Ringdom's crude is tied to the actual market value of the actual market value of the crude's refined products.

By offering customers aguaranteed margin the Saudis hove been able to boost their sales from 2m barrels a day to 43m — the country's official quota under the production rationing system of the Organisation of Petroleum Exporting Countries (Opec).

According to the Petroleum Inteligence Weekly newsletter is currently producing over in barrels a day—close to its peak capacity. This compares with its official Opec price.

#### CURRENCIES, MONEY and CAPITAL MARKETS

pared with FFr 11.3575.

Bank el Mergan England Guaranty Index Change X

79.6 128.2 83.1 118.4 92.1 61.7 127.5 151.1 118.2 44.5 178.0

Morgan Gueranty changes; average 1980-1962-100, Bank of England Index (base average 1975-190),

CURRENCY RATES

OTHER CURRENCIES

#### **FOREIGN EXCHANGES**

end

5

Contract.

## Quiet trend continues

Currencies were confined to a the New Year. Against this back-parrow range yesterday in rather ground the dollar closed at of 30 points. Against the D-mark pulet trading. The current US 203.50 compared with Y204.20, at the weaker however yesterdaying support for the lollar in the short term although the looger term outlook still for NEW YORK closed at \$1.4250-1.4260, a rise of 30 points. Against the D-mark it was a little weaker however yesterdaying support for the looger term outlook still for NEW YORK. narrow raoge yosterday in rather quiet trading. The currect US refunding package was providing some underlying support for the dollar in the short term although the leoger term outlook still remaiood boarish. However with traders already talking of the proximity of the yeer cod, there was little to stimulate much activity.

Tomerrow's revised US GNP figures for the third quarter may nguies for the third quarter may prompt some movement but only if they are 3djusted outside market expectation of a 3 per cent to 3.5 per ecot growth rate. Yesterday's small fell in US capacity utilisation failed to bave any significant impact although it did provide further evidence of elevatives in accounts accounts. dawaturn in economic growth.
Oo the other hand any attempt
to push the doller much above its
recept trading range is likely to
ettract the etteotion of central

Trading volume seems set for an inexorable decline leading up to the end of the year and bopes of lower US interest rates, although well established, may an inexorable decline leading up
to the end of the year and hopes
of lower US interest rates,
although well established, may
have to wait uotil the start of

Sterling was confined to a very
parrow trading range, underpinned by the relatively high
level of UK interest rates. It

£ IN NEW YORK

Nov. 13 Prev. elose 

from SFr 2.1520 and FFr 7.9825 eompared with FFr 7.9850. On Bank of England figures, the dollar's exchange rate index fell from 129-3 to 129-2.

From 129.3 to 129.2.

STERLING — Trading range against the dollar in 1985 is 1.4410 to 1.0525. October average 1.4217. Exchange rate index 79.6, unchanged from the opening level but up from Friday's close of 79.5. The six months ago figure was 79.0.

#### POUND SPOT-FORWARD AGAINST POUND

Canada 1,960-1,9636 1,9608-1,9636 6,46-0,36c pm Hathind 4,19-4,20	Nov 18	Day's spread	Close	One month	% p.e.	Three	% p.a.
Canada 1,960-1,9636 1,9608-1,9636 6,46-0,36c pm Hathind 4,19-4,20	<del>us -</del>	1.4200-1.4260	1.4250-1.4260	6.39.0.36c pm	3.18	1.18-1.14 pm	3.2
Hathland 4.19-4.20 4.19-4.20 21-17c pm 5.72 57-57- pm Bellglum 75.20-75.48 75.30-75.40 21-16c pm 2.19 68-50 pm 1.2046-1.2073 1.2053-1.2063 6.20-0.05p pm 1.20 0.50-0.19 pm 1.20 0.50-0.19 pm 2.31 9-2257 227-2257	Canade	1.9560-1.9636	1.9608-1.9636				
Belglum 75.20-75.48 75.30-75.40 21.46c pm 2.95 88-50 pm 1.20 1.345y-13.48by 13.67-13.48 22.41-pre pm 1.20 68-1.2073 1.2053-1.2063 22.41-pre pm 1.20 0.50.21 pp m 7.25 67-p5 pm 7.25 67-p5 pm 1.20 0.50.21 pp m 7.25 67-p5 pm 7.25 67-p5 pm 7.25 67-p5 pm 1.20 0.50.21 pp m 7.25 67-p5 pm 7.25 67-p5 pm 1.20 0.50.21 pp m 1.20 0.50.21 pp m 1.20 0.50.21 pp m 1.20 0.50.21 pp m 1.20 0.50.21 pp	Hathind	4.19-4.20	4.19-4.20				5.4
Denmark   13.48\(\pi -13.48\)   13.67-13.48   22-13-ere pm   1.2048-1.2073   1.2053-1.2063   5.20-0.06p pm   1.20 0.50.0.19	Belelum			21-46c pm			2.2
1.2046-1.2073							2.0
W. Gar. 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.72-3.73\(\frac{1}{2}\) 3.73\(\frac{1}{2}\) 3.73\(\frac{1}\) 3.73\(\frac{1}{2}\) 3.73\(\frac{1}{2	Iraland						
Portugal 231\( -225\) 222\( -225\) 322\( -225\) 33-75c dis \\ -15.14 \) 555-7365ds \\ -1 \) 1414-250 dis \\ -281 \) 145-260 dis \\ -281 \) 145-260 dis \\ -1 \) 11.81 \( -2.81 \) 145-260 dis \\ -1 \) 11.81 \( -2.81 \) 145-260 \\ -1 \) 11.81 \( -1.81 \) 5-15 dis \\ -1 \) 11.81 \( -1.81 \) 5-15 dis \\ -1 \) 11.81\( -1.32\) 11.30\( -1.1.21\) \( \frac{1}{2}\) 1-20\( -1.21\) \( \frac{1}{2}\) 1-20\( -1.21\) \( \frac{1}{2}\) 20-20 \\ -281\( -1.21\) \( \frac{1}{2}\) 20-20 \\ -281\( -1.21\) 20-20\(				24-24-rd per			6.7
Spain 229.00-229.75 229.00-229.30 35-75c dis							-16.6
Italy   25141-2525   2518-2520   2-4 are dis   -1,81 9-15 dis   -1,81 9-							-3.5
Herway 11.18½-11.22½, 11.20½-11.21½, ½-ford dis -0.57 2½-3½ dis -5mn.cc 11.34½-11.35½, 11.34½-11.35½, 2½-2c pm 2.44 7-5½ pm 9wreden 11.17½-11.20½, 11.19½-11.20 1½-2½-ord dis -1.85 4-4½, dis -1.95 4-20½, 20½-230, 20½-230½, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½-230, 20½							-1.9
France 11.34°-11.38°, 17.34°-11.35°, 2°-2c pm 2.44 7-5°, pm 9weden 11.17-11.20 11.19-11.20 1-2°-2c pc dis -1.86 4-4, dis -1.86 4-4, dis -1.90°-269°-269°, 289°-290°, 1-3y pm 3.62 2°-2°-2° pm 4.00 pm 5.70 38°-34°-3 pm							-6.9
9weden 11.17-11.20\(\frac{1}{1}\).19.11.20 14-2\(\frac{1}{2}\) red dis -1.20\(\frac{4}{2}\).06s -1.20\(\frac{1}{2}\).20\(\frac{1}\).20\(\frac{1}{2}\).20\(\frac{1}{2}\).20\(\frac{1}{2}\).20\(\f							2.2
Jepen 2891-2901- 2891-2901- 1-1/2 pm 2.62 21-21 pm Austria 26.17-26.26 26.17-26.20 131-111-gro pm 5.70 381-341 pm							-1.5
Austria 26.17-26.26 26.17-26.20 131-114 gro pm 5.70 361-341 pm							3.1
24-44 Din 2-2-1-2-00 2-4-4-4-10-10 Pill Pill Din				13-7-11-1gro par			
Belgian rate is for convenible Imnes, Financial Irano 75.75-75.85.							7.4

#### DOLLAR SPOT -- FORWARD AGAINST DOLLAR

Nov 18	Day'n spread	Close	One month	% p.a.	Three months	%
UKT	1.4200-1.4260	1.4250-1.4260	0.39-0.36e pm	3.16	1.18-1.14 p	m 3.2
treland t	1.1785-1.1842	1.1826-1.1638	0.23-0,13g pm	1.83	0.75-0.60 p	m 2.1
Caned	1.3757-1.3774	1.3770-1.3780	0.06.0.09c dis	-0.65	0.21-0.26die	
Hethind.	2.9400-2.9630	2.9426-2.9436	0.60-0.57e pm		1.70-1.67 p	
Belgrum	52.80-63.00	52,80-52,90	1-2'-c dia		4-6 dis	2.3
Danmark	9.44-9.51	9.45-9.4612	per-yors dis	-0.32	13-4 din	-0.6
W. Gar.	2.6110-2.6245	2,8135-2,6145	0.88-0.83pf pun		2.30-2.75 p	
Portugal	163-1644	1631-164	150-350c dis		550-1100da	20.10
Spain	160.60-181.48	160.70-160.85	70-110c dis		245.315 dig	-6.5
Italy	17661-177Z	17661767-	71-Biles die		Z3.24 dls	-5.3
Norway	7.86-7.89	7.86-7.86	2-21-oce dia		3-81, dia	-4.14
France	7.96-7,994	7.96-7.96	0,50-0,60c die		1.90-2.20df	
Sweden	7.85-7.87	7.85-7.85	3-31 ore dis		9-10 dis	-4.50
Japan	203.25-204.15	203.45-203.55	8.05-0.02y pm		.03 pm-,01d	
Austria	18.35-18.45	18.35-18.37	47-3 zpro pm		12-6's pres	2.35
Switz.	2.1390-2.1520	2.1405-21415	0.90-0.85c pm		2.28-2.21 px	
disce	unta epply to	the US dolls	US currency. Fr and not is the trance. Financia	orward a Indivi	pmmluma e	nd

#### **EXCHANGE CROSS RATES**

Nov. 18	2		DM	YEN	F Fr.	B FY.	HFL	Lira	05	-8 Fm
£	0.702	1.486	3,725 9.614		11.55 7.263					
DM	0,268 3,448			77.85 1000.	3.047 38,14		1:,136 14,47			
F Fr. S Fr.	0.881	1.266		255.5 95.00	10. 5,718	2,689	3,596 1,574	2219. 825.2	1.799 0,643	66.39 24,68
H FL	0.289 0,397	0.340 0.566		09.13 110.1	2,706 4,508	0.728	1,660	600.0 1000.	0,468	17,96
G S	0.010			147.8	0.784	1.656	2.158 6.587	1284.	2.604	88,40 100,
Yen per										

#### **EURO-CURRENCY INTEREST RATES**

Nov. 19	Short term	7 Days	Menth	Three Months	Sb: Months	Year
sterling U.S. Dollar Can Dollar D Oulider Sw. Franc Deutschmrk Fr. Franc Italit n Lire	61a 63a 81a 9 64-1	11 %-11 % 913-814 913-814 054-676 534-0 78-118 474-474 634-918 1314-1414	111g-115g 5/r-5/r 67g-8 95g-87g 31g-33g 41g-45g 97g-0 151g-14	1114-1166 576-874 676-6 864-876 414-416 976-974 2514-1534	11,5-111e Brt-Brt 513-51b Bit Bit 474-476 434-476 Git-Git 1336-1334	11 & 11 9 14 - 5 4 5 14 - 6 4 9 14 - 2 4 4 14 - 4 4 9 76 - 10 15 36 - 13
S.Fr.(Fin) Br.Fr (Oon) Yen, D. Krane Asian S (Sng)	514-634 912-834 7 m - 7 m 934-914 912-816	91 <sub>8</sub> .81 <sub>4</sub> 81 <sub>8</sub> .85 <sub>8</sub> 7 16.7 16 84 <sub>4</sub> .91 <sub>4</sub> 8 16.8 16	954-854 612-834 613 914 634-914 918-812	834-854 91g.834 916-614 914-954 61g-814	644-554 614-534 713-713 014-934 814-614	919-834 919-834 7/8-7/1 914-934 8/8-8/1

Long-term Eurodollam: two years 5-5% per cent: three years 5% per cent; leur years 5%-10% per cent; live years 10-10%, per cent neminel. Shert-term reces are cell for US dollars and Japanese yen; others two days notice.

#### **FUTURES AND OPTIONS**

## **US** bonds strong

US bood prices were sharply firmer in the London Inter-national Financial Futures Exchange yesterday. Values were marked up 5660 after the opening, following e strong demand in Far Eastern markets. From an D-MARK — Trading range against the dollar io 1985 is 3.4518 to 2.5960. October average 2.6443. Exchange rate index 127.5 against 121.8 six months ago against the dollar to 1985 is 3.4518 to 2.5950. October average 2.5443. Exchange rate index 1275 against 1218 six months aga.

The D-mark was hardly changed to very lacklustre trading in Frankfurt. There were no is ignificant economic indicators to influence the market and the dollar closed at DM 2.5200 from DM 2.6215 on Friday. Earlier the day it had been fixed at DM 2.6227 compared with DM 2.6157 on Friday and there had been on intervention by the Bundeshank. However, the threat of central bank intervention was sufficient to deter any strempt to rally the dollar. Apart from revised GNP temorrow, ether to 12 statistics due for release this week include bousing starts and personal income and consumption figures.

CURRENCY MOVEMENTS

in g, following e strong demand in Far Eastern markets. From an spening level of 79-22, the December contract broke through a resistance level around 79-24 and coce 50-00 had been achieved, further strong demand after the start of trading at the US pushed the price to a high of 80-11. It closed et 80-09, to from 79-14 on Friday. Eerly trading was influenced by reports that oil prices would fell to 315 a barrel as a result of market competition. There had been on intervention was also speculation that this week's revision to US third quarter for CNP would show a further slow down in the pace of seconomic growth and so put more pressure oo the authorities to relax their monetary stance. Feers that the market's appetits for the Fed's latest refunding a programme would be insufficient to deter the fed funds were quoted below 8 per cent which also encouraged demand.

Gilt prices were supported by strong demand for US boods

to finish et 91.94, up from 91.81 on Friday.

Gold fell \$\frac{1}{2}\$ so ounce from Friday's close in the Loodsn bullion market yesterday to finish at \$3231-3241. The metal opeoed at the same level and traded between a high of \$324-324\frac{1}{2}\$ and a low of \$323-323\frac{1}{2}\$. Ooce again trading was rather quiet and featureless in view of the dollar's oarrow trading range just receptly.

**CURRENCY FUTURES** POUND—3 (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-mth, 12-mth 1,4255 1,4218 1,4139 1,4037 1,385 IMM-STERLING Se per £

Lries1 High Low 1,4226 7,4220 1,4180 1,4080 1,4100 1,4065 1,4016 1,4010 — Dec 1.4205 1.4220 1.4180 1.4865 1.4866 1.4010 Dec 1,4216 1,4211 1,4190 1,4197 1,4190 1,4197 1,4190 1,419

LIFFE-DEUTSCHE MARKS 

STERLING INDEX Nov 18 Previous 79.5 79.6 79.6 79.6 79.6 79.5 79.6 9.00 am .....

79.6 79.6 79.6

79.5 79.6

1.00 pm .....

2.00 pm .....

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu November 18	lrom central rate	% change adjusted ler divergence	Divergent
Solgien Franc	44.8320	44,6226	-6.47	+0.43	±1.5425
Osnish Krone	2.12857	7.95366	-1.78	-5.83	$\pm 1.6421$
German O-merk	2.23840	2,20916	-1.31	-0.41	±1,1455
French Franc	6.86402	0.73254	-1.92	-7.02	±1,3654
Dutch Gullder	2 67206	2.48521	-1.44	-0.64	±1.5)62
Irigh Punt	0.724578	0.714310	-1.44	-0.54	±1.6673
Italian Line	1520.60	1491.49	-1.93	-1.73	±4.0056
Change week c	s are for i	Ecu, therefore p djustment calc	peaktive cha	inge denotes inencial Times	

#### **MONEY MARKETS**

100 2 11 300

 $RR_{\rm CM}$ 

7

## UK rates show little change

NEW YORK RATES

Prime mts Broker loan rate

(Lunchtime)

UK clearing banks base lending rate II; per cent since July 30

banks brought forward balances

£95m below target. These were
partly offset by Exchequer transactions adding £365m and a fell
in the oste circulation of £315m.
The Bank gave assistance in
the morning of £306m, having
revised the forecast to a chortage
of around £760m. The morning
free year
help comprised purchases of
£13m of cligible bank hills in
band 1 at 111 per cent, £135m in

MONEY RATES

Nov. 19	Ov'r-nig't		Months		Months	
Frankfurt Paris Zurioh Amsterdam Tokyo Millan Brosse B	7,28125 1416 1414 7,90	04-34 64-5 <del>1</del> 8.03125 144-144		4,1.4/1. 51/-6/2 8,09375 141 <sub>8</sub> -141 <sub>2</sub>	5/2-6/4 9 54-8 36	

Interest rates were harely changed in London yesterday in very quiet and featureless trading. Three-mooth interbank mooey was quoted at 11½1 per cent. In band 4 it bought £Im of local authority billis and £57m of mooey was quoted at 11½1 per cent while three-month eligible bank bills all at 11½ per cent compared with 11½1½ per cent while three-month eligible bank bills all at 11½ per cent against 11½ per cent disting into eccount the banks pills were bid at 11½ per cent aking into eccount the earlier help, to a shortage of around £550m and the Bank government assistance of £193m.

The Bank of England forecast a shortage of around £550m with factors affecting the market including meturing assistance and a take up of Treasury bills and 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 2 at 11½ per cent and £50m in band 3 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 4 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11½ per cent and £50m in band 5 at 11 The fixing rates are the enthmetic working day. The banks are National working day. The banks are National Westminster Bank, Bank el Takyo. Ocustebe Bank, Bangue Nationale da for \$10m queted by the market to Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

7 deye | Three | Six | netice | Months | | 124-15 | 124-163 | 114-115 | 114-115 | 125-115 | 114-114 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-115 | 114-1 

Tmeaury Sills (sell): ene-menth 11½ per cont; three menths 11½, per cent; Benk Sills (sell): one-menth 11½ per cent; three-meaths 11½ per cent. Treasury Bills: Average tender rate of decemn 17.1299 per cent. ECCD fixed licence softems IV reference rate. October 2 re Nevember 5 (antiverse): 13 669 per cent. Local authority and Finance Heuses soven days notice, ethers seven days ince. Fisance Heuses Sase Rate 12 per cent item Nevember 1986. Sank Deposit Rates les some at seven days notice 6256 625 per cent (not). Cartificares of Ica Deposits (Series 6): Ooppelis £100,000 and ever held under one month 11½ per cent one-lines menths 11½ per cent; three-six menths 11½ per cent; nine-12 menths 11½ per cent. Under £100 000 10½ per cent from November 12. Deposits held under Series 5 11½ per cent. Deposits withdrawe for cash 75 per cent.

20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% Close Nigh Low Prev Dec 111-03 111-08 110-22 110-22 March 111-08 111-10 110-29 110-25 June Sept 110-06 — 109-25 Est volume 2,830 (3,488) Close High 139.95 140.80 141.50 142.05 lume 615 (398) a day's open int. CHICAGO U.S. TREASURY BONDS (CPT) 3% \$100,000 32nds of 100% Dec 80-08 80-12 78-27 78-22 June 78-03 78-07 77-09 78-09 78-09 78-07 77-09 78-10% NOTIONAL SHORT 2100,000 SHINE of 100% Dec 87-26 57-28 57-24 57-24 March 87-39 — 57-37 73-30 Previous day's open int. 1,730 (1,662)

THAEE-MONTH STERLING (5500,000 points of 100%

Close High Low Prev Dac 88.50 82.51 88.49 88.50 March 88.93 88.98 88.51 June 89.25 89.25 89.25 89.24 89.39 89.39 89.39 89.39 89.39 89.36 89.3 June 91.30 91.30 Sept 91.30 91.30 CERT DEPOSIT (HMM) Sim points of 100% | Latest Hight Low Proceedings | Procedings | Proceedings | Proceedings | Proceedings | Proceedings | Procedings | Procedings | Proceedings | Proceedings | Proceedings | Procedings | Procedin US TREASURY BONDS 8% \$100,000 32nds of 100% Dec 80-09 80-11 79-22 79-14 64arch 79-05 79-04 70-17 79-62 77-06 Est. volume 2.684 (4,734)
Previous day's open im. 3,825 (3,625) LIFFE-EURODOLLAR OPTION

encouraged demand.

Gilt prices were supported by strong demand for US boods together with recent projections that UK inflation could fall even further. On the 6ther hand short sterilog contracts showed very little movement, gaining little momentum from a slightly firmer pound and a static cash market.

Euro-dollar prices were firmer after a steady spening with lower Fed funds helping to improve values during the afternoon. Most of the volume was in the March contract which rose from an opening level of 91.87 1.25 17.65 1 1.30 12.56 1.40 2.95 1.46 2.95 March 22.56 17.56 12.56 7.98 4.83 2.79 370 LONDON SE E/S OPTIONS E12,500 (cente per E1) March 0.25 0.50 1.00 2.20 7.10 16.50 June 22,80 17,60 12,90 9,20 9,18 4,10 2,00 £12,500 (cents per £1) June 5.55 3.70 258 660 0.50



## **Y** WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 18, 1985. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (no) non commercial rate; (no) nominal; (s) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

SINCE 1846

A.T. Cross (U.K.) Limited
Concorde House • Concorde Sticel • Luton • Bedfoldshire
LU2 OJD • Tel.: Luton (0582) 422793

COUNTRY	CURRENCY	A STERLING	COUNTRY	CURRENCY	C STERLING	COUNTRY	CURRENCY	C STERLING
Afghanistan	. Afghani	99,00	Greenland	Danish Kroner	13,4750	Peru,	Sol	axe(A1,19861,44
Upania	Afghani	10.11 (A)8.82	Greenland Grenada Ouadaloupe	. E. Caribbean 5	3.84 11.35 1.4936	Pitcairn Islands	T. Breiling	25.96
nderra	- Breath Beats	11,35 229,15	Quatemata	. U.S. B Quetzal	1,4956 1,4255			2,5745
ngola	Kwanza.	42.3580 3.84	Ouinea-Biseau	. Syll	32.61 249.50	Poland	Zioty	214,22
rgentina	Austral	1,1404	Ouyana	Guyanesa \$	6,2700	Puerte Rico	PortugueseEscude	283,75 1,4255
ustralia	Australian \$	2.1166 86.1950	Halti,	Gourda	7.11 2.96	Qatar		5,1755
zeres	Portuga'se Escude	86,1950 233,75 1,4265	Honduras	. H.K. S	11,1170	Reunion Island	-	11,35
shrain	Schilling Portuga'se Escude Sa. Dollar Oiner Spa Peseta	0.5360 929.15	Hungary		68,9287			1iCm: 5.82
LFQ18083N	TAKE	42,10			59,4600	Romania		IN.C1 16.25
arbados		2,8611 (lem) 75,56	india	Ind. Rupes	17.24	Rwanda	Rwanda Franc	136.23
algium	B. Franc	70.80 8,95	Indonesia	Risi	1,597,47 123,50 sql	St. Christogher St. Helena	E. Caribbean \$	5.84 1.0
enin .	C.F.A. France	687.5	iraq Irish Republic	Iragi Olnar	0.4417	5t. Luetz	East Carribean 3	3.84
rmuda	Bda \$	1,4256	farael	Shekel	2,095.0	St. Pierre		11.35 3,84
ilvia		(0) 105,867,5	Italy	C.S.A. Franc	2,519.0 507.6	Samos American -	U.S. X	1.4255
DIEVER		3.9650			9.00isg1	San Marins Sao Teme & Prin	Italian Lira Dobra	2,519.0 59.60
olswana	Cruzeiro:	12,667.0 1,4255	Jamaioa	Yen	200 0			6,2000
rit. Virgin laies,	u.s. s		Jerdan	Jerdanian Olnar	0,5530	Saudi Arabia Senagel Seychelles	Shudi Ryai C.F.A. Frans	507.5
runel	PLAUSI &	3,0153 1,4280	Kampuchea	Riel	HIA	Seychelles	S. Rupeo	9,48 101 7,5850
uigaria urkine Faso	C.F.A. Franc	367.6 11.0000	Kiripati	Australian 6	23.15 2.1155 1.34	Singapore	Singapore 5	3.0163 2.2215
TLAUDING SPECIAL SPECIAL	BUTUNDI FIRMS	161,74	Kores INthi	Wen	1,865.23	Solemon lelande Somair Republic	Soma II Shilling	52.05
meroen	C.F.A. Franc Canadian § Spanish Peseta Cape V. Escude Cey. Is 8 C.F.A. Franc C.F.A. Franc Chilan Peso Reposital Vises	557.5	Kenya	Kuwaiti Olnar	8,4173	South Alrica	Rand	3,8280 229,15
Anada	Canadian \$	1,262B 220,15	Lace	New Kip	49.79	Spanish ports in Herth Alrica		229.15
pe Verde le	Cape V. Escude	1,1578	Labanon	Lebanese £	65.86 3.8290	Sri Lenka	Passia S. L. Rubaa	39,66
ymen islande	Cay. Is 8	1,1578	Liberia	Liberian S	1.4255	Sudan Regublic	Sudan #	5.56
INC ATT. REPUBLIC	C.F.A. Franc	567.6 956.51	Libya	Libyan Dinar	0.4218 3.0525	Swaziland	9. Guli <b>64</b> 7 Lilangen	2,54 3,5290 11,1950
ile	Chilean Poso	956,61 4,6795	Licontenatein	LUX Franc	75.55	Sweden	B. Krena	11,1950 5,0525
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morp islands	C.F.A. France	567,5 867,8	Macao	Pataca Partuouse Frouts	11.54 253.75	Syria	synan 2	(CM) 5.86
			Madeira Malagasy Ropublio	MG Franc	760.0	Talwan	New Tolwan S	56.84
sta Rica	Colon	(U) 74.07 1.2760	Malawi	Kwacha	9,4120 5,4755	Tonzania	Tan. Shilling	23,48 37,97
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nmark	Oanlah Kroner	13,4750 246.6	Martinique	Lagal Franc	12,35 109.53	Turkey	Turkish Lira	706,6 1 1,425 <b>5</b>
minica	F. Carlbbean S	5.84	Mauritlue	M. Rupse	20,75	Turks & Calcos U	J.S. S Auglralien \$	2.1165
minican Repub.	Cominican Pero	(le) 1.4255 4.26.7i	Mexico		/F)708.69 1:Ci465.73	Upanda		1,260.0
uador		(IC) 159.40	Miquelen	Local Franc	11.35	_		1.4255
		(F) 186.80	Monaco Mongolia,	French Franc	11.85 4.77	United States L	i,5, Dollar Injanty Peso	170.05
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neh Pacific Is	C.F.A. France	567.5	Norway Oman Sui'ate of	bai Omeni	0.4015	Yemen iHth: R	yal Yemen Dinar	(A: 9.95) 0,4660
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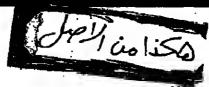
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Financial Times Tuesday November 19 1985





Financial Times Tuesday November 19 1985 41 INCUSTRIALS Continued Stack Price - Nat 0590cl 10 5 0 1040cl 4 7 35 0290cl 1 14.9 0135cl 19 6.2 072cl 4 4.6 070cl 14 43 Central African
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(International Edition Page 42)
This service is available to every Company scalt in on Stock Exchanges throughout the United Koydom for o fee of 5000 per

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#### RECENT ISSUES

## Blue chip industrials fail to hold early rises BHS bid speculation continues

Account Dealing Dates
Option "First Declara- Last Account Dealings times Dealings Day Oct 28 Nov 7 Nov 8 Nov 18 Nov 11 Nov 21 Nov 22 Dec 2 Nov 25 Dec 5 Dec 6 Dec 16

A trading session which began with leading shares advancing to fresh 211-time bighs ended rather tamely in London yesterday. Contineot on the corporate profits outlook encouraged initial investment and the market looked set to scale new heights. By 10.00 am the FT-SE 100 share index was 6.5 higher at a record 1410.4, with the movement led by oil stocks. by oil stocks.

The recent strengthening in world crude prices coupled with a cheerful appraisal of the sector in the weekend press stimulated considerable buying activity. Widespread optimism regarding British Petroleum's third-quarter results. Scheduled third-quarter results, scheduled for Tbursday, together with continuing talk in imminent bids for LASMO and Ultramar, contributed to the sector's perfor-

Takeover speculation also continued in British Home Stores, which remained active, although the latest suggestions were that an approach was more likely to an approach was more likely to come from a major food rather than a store retailer. Scottish and Newcastle's well signposted new offer for Matthew Brown aroused little ioterest but numerous good features emerged as a result of weekend press recommendations.

Midway through the morning

Midway through the morning, however, the upturn lost its momentum. Several sectors encountered profit-taking and potential investors withdraw to await better buying opportunities. The scene was transformed and by 1,30 pm the FT-SE index was showing a net loss. Before any lasting damage could be inflicted sentiment was soothed by news of lest month's Public Sector Borrowing Requirement. The repayment of £276m surprised traders and most county prised traders and most equity leaders improved again to leave the index 1.2 up on the day at a hestever closing high of 1405.1.

The continuing firmness of US
and Japanese bonds aroused
fresb support of gilt-edged
securities. The authorities were
hid for stock and the Government broker after refusing a hid
of 95½ for supplies of Treasury
9½ per cent 1999 sold the remainder of the £200m tranche at 95½. der of the £200m tranche at 95. Thereafter trade dwindled only Thereafter trade dwindled only in revive once more after the PSBR announcement. Longer-dated maturities edged forward further to close i higher on the session, while the shorts ended around it firmer. The majority of index-linked issues remained at Friday's closing levels.

Mercury at new peak

hls stake in the company to 10.7 per cent and intended to push it to 15 per cent. Stockjobbiog coocero Akroyd and Smithers gained 10 afresh io sympathy to 570p. The Major clearing banks drifted back, but closed above the day's lowest levels. Lloyds ended a few pence off at 500p, after 495p, while NatWest softened a couple of pence to 701p, after 695p.

Selling ahead of today's interim results left Lloyds Broker C. E. Heath 15 down at 702p. Hngg Robinson gave up 12 at 232p. In Composites. Rnyals, at 771p, lost 12 of last week's steep rise which greeted the excellent third-quarter profits.

World of Leather, the specialist upholstery retailer, staged a bright debut in the Unisted Securities Market; the shares, placed at 128p, opened at 152p and moved up to 155p prior to closing at 151p. closing at 151p.

Marked up to a new high of 545p at the outset, Matthew Brown setiled ooly 2 dearer oo balance at 540p following the renewed and final bid lerms from Scottisb and Neweasile; the latter, which also annouoced increased first-half profits and dividend, closed 4 off at 171p. The news failed to inspire other Regional Brewerles which continued to trade in quiet fashion in the wake of the Monopolies Commission proviso coocerolog Commission proviso cooceroiog future takeover attempts in the sector. Greene King shed 7 to 218p, while Wotverhampton and Dudley, up to 368p initially, closed a net 2 off at 363p, Leadclosed 2 net 2 off at 363p. Le2dlng Brewerles were content to
drift gently lower for want of
attention. Whitbre'd A, due to
reveal first-balf figures tomorrow, gave up 4 to 272p, while
Aliled-Lynns eased a couple of
pence to 283p following the
publication of Elders IXL's formal offer document. Elders
eased 5 to 130p.

Leading Bulldings displayed small irregular movements, RMC continued to attract support and rose 4 to a year's high of 500p and Bine Circle Improved 2 tn 580p. Redland, however, encountered occasional selling and slipped 3 to 346p. Publicity given to a broker's recommendation stimulated Barratt Developments, 4 better at 118p, but lack of Interest left Costain that much cheaper at 476p.

ICI drifted back to 6920 before

cheaper at 470p.

ICI drifted hack to 692p before late demand, some of which emanated from the US, left the close a touch firmer on halance at 700p. Among other Chemicals, profit-taking left recently-firm British Benzsl 1½ lower at 26½p, hut revived demand lifted James Halstead 5 to 95n. Halstead 5 to 95p.

#### FINANCIAL TIMES STOCK INDICES

Governmen( Secs ... 85,10 83,02 82.25 (83,33 85.25 83,37 83,14 Fixed Interest. .... 88.68 88.59 88.72 86.81 88.55 82.06 86.34 Gold Mince ... . ...... 280.4, 283.0 253.0 268.8 257.4 255.2 551.5 Ord. N. Yield ......... 4,43 4,42 4,45 4,42 4,48 4,48 4,65 Earnings, Yid. &full. 10.28 10.97 11.04 10.85 11.11 10.99 11.18 P/E Ralio meli "..... 11.25 11.24 11.16 11.25 11.10 11.25 10.71 70thi bargains :Est. 23,188 24,645 23,331 23,273 25,204 26,390;20 ,111 Foulty jurnover £m. — | 225,62 722,60 544,14 485,61 423,67 244,04 | 22,817 23,769 23,741 22,741 24,350 15,453 | 3heres Iraded (ml)... — | 542,2 367,6 285,9 212,2 290,2 125,9 ♥ 10 am 1089.6. 11 am 1086 1, Noon 1083 S, 1 pm 1082.0.

2 pm 1081.0. 3 pm 1061 2. 4 pm 1083 5. Oay's High 1069.6. Day's Low 1081.0. Basis 100 Govt Secs. 15,10/26. Fired Int. 1928. Oldinary 1/7/35 Cold Minas 12/9/65. 5E Activity 1974.

Latest Index 01-246 8026. N<sub>1</sub>1 = 10 83.

HIGHS AND LOWS S.E. ACTIVITY INDICES

-	12	85	Since Co	mpilat'n	<u>'</u> _	Nov.	Nov.
	High I	Low	Нідһ	Low	Oally Gill Edged .		
Covt. Secs.	84,57 (18/15)	78.02 (28/1)	187.4 (5/1/55)	42,18 (5:1/75)	Bargains		
ixad Int	90.38 (25; IS)	83.17 (28:1)	150.4 128/11/47	50,53	Value 5 dayAvarage	1406.0	1480.6
ordinary	1088.8 (15/11)		1088,8	26.6:40	Gill Edgad Bargeina	189.3	131.5
old Minas,	536.3	217.5	734.7 (15:2:83)	43.3	Bargains	131.0	137.7

business on persistent takeover hopes and touched a 1985 peak of 352p before settling 10 up on balance at 348p. With the exception of W. H. Smith A. 4 up at 286p, also a bigb for the year, other Stores gave ground in subdued trading. Burton, scheduled to reveal preliminary results on Thursday, eased S more to 585p, while Woolworth closed 8 cheaper at 582p. Secondary Stores presented an irregular profile. Revived speculative support prompted noteworthy gains in Cantors A. 14 up at 102p, Peters, 6 better at 82p, and USM quoted Blanchards, another 8 to the good at 113p. Favourable press comment lifted Bentalis 5 to 157p and Stirling 3 to 89p, but the interim profits setheck and warning on margins clipped a couple of pence from handhag merchants Lanca at 26p. S. R. Gent were another casualty, closing 6 off at 62p following the cautious tenor of the chalrman's sector expanded and secondary secondary. other stores gave ground in subdued trading. Burton, scheduled
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merchants Lanca at 26p. S. R.
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closing 6 off at 62p following the
cautious tenor of the chairman's
statement at the annual meeling.
Several notable features Interest in the Engineering sector expanded and secondary Issues displayed several hright

Several notable features Mercury Securities rose 15 further to a 1985 high of 765p following Mr Saul Steinberg's announcement that he had raised Halstead 5 to 95p.

Halstead 5 to 95p.

An olherwise lacklustre sesticals, Occomics plummeted to a 1985 low of 40p in reaction to a 1985 low of 40p in reaction to a "sell" recommendation before closing 11 down on balance at while Whittington Engineering rose 5 to 103p following acquisitoo news. Buyers alsn favoured Bullough, 13 higher at 198p, and Davies and Metcalfe A, 6 better at 74p.

Leading Foods did little more than mark time, but Hujerta

Leading Foods did little more than mark time, but Unigate found support abead of the interim results due on November 27 and touched 220p prior to closing 2 dearer at 218p. Barker and Dobson reacted to 111p on the poor Interim results and rights issue to fund the purchase of confectioners James Keiller, before picking up to close 4 better on balance at 12p. Needlers attracted speculative support and gained 5 to 138p, but Basseit silpped 3 to 152p. Recent high-fiver Somportex on-countered pro61-laking and shed 6 to 168p. 6 to 168p.
Ladbroke, a firm counter last week on oews of the Manhattan tower lettings, drifted off to close 4 cheaper at 323p.

#### Metal Box lower

News of the 10 per cent News of the 10 per cent interim profits contracilon depressed Metal Box, 25 down at 525p, and also unsetiled sentiment in other miscellaneous industrial leaders. Beecham dropped to 280p before closing 3 down at 283p following Presscriticism of the company's possible acquisition of Norchiff criticism of the company's pos-sible acquisition of Norclift Thayer from Pantry Prids of the US, Fisons, on the other band, reflected newspaper comment

Stewart Plastics TORSEA (1) reflected newspaper comment with a gain of 15 at 440p. Elsewhere, Ashley Industrial Trust jumped 17 to a 1985 peak of 61p following Press comment and expansion bopes, while Celestion gained 4 to 294p in reply to an investment recommendation, AB Engineering firmed 1½ 10 64p on news of the interim profits recovery and Diploma gained 11 to 248p after better-thanrecovery and Diploma gained 11.

to 248p after better-thanexpected results. Speculative
buyiog prompted improvements
of 6 and 10 respectively in Avan
Rubber, 336p, and Keep Trust,
107p, while Sterling Industries
found support at 97p, up 7.
Wedgwood firmed 5 to 224p
ahead of Thursday's interim
figures, Extel lost 13 to 350p on
nervous offerings — ahead of
Thursday's first-half results.

Pineapple Dance Studies

Listing Woodboase & Sizes

Foods

HOTELS (11

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INDUSTRIALS (2II)

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Foods

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INSURANCE (21

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INSURANCE (21

Foods

Pineapple Dance Sindios firmed 2 to 46p, the encouraging statement in prospects compensate the prospect compensate the prospec and dividend omission. Barr and Wallace Arnold Trust A gained 8 to 1439 on takeover hopes, while Samoelson rose the same amount to 2839 following same amount to 283p following favourable Press comment. Recently-overlooked Fairline Boats revived with a gain of 5

features. Johnson Firth Brown wers prominent at 29p, up 5, reflecting the capital reorganisation, while Clyde Blowers put on 12 to 155p ln reply to favourable settlement,
Secondary issues provided the loceworthy ingrements in the Property Sector. Press comment

Adaptic Computers CASE Existing (L. M. M. Memorom Inti., Micro Bus, Systems Occords, Sintrons, Sintrons Hoghes, easier at 495p on news of a vendor placing to finance noteworthy movements in the Property sector. Press comment 2 US acquisition, subsequently picked up to close 3 down on balance at 508p. Woodbouse and Rixan gained 4 to 451 on takeover speculation and C. H. Balley added 4 to 28p. after 29p. 25 Tlfa AG increased its stake to 17.7 per cent. Deritend Stamping, in which Carclo recently lifted its holding, moved up 5 to 175p. bighlighting the company's links with British and Commonwealth Shipping stimulated further Interest in Abaco, up 34 at 264p, but fading bid hopes in the wake

annonneed a major property dis posal on Friday, rose a further 15 to 485p.

#### Oils advance

Oils advance

BP spearheaded a general advance by the leading oils. Favourable comment in the weekend Press boosted the latter by 15 to 585p, while takeover speculatinn continued to lift LASMO. 10 to the good at 255p and Ultramar, which touched 228p prior to closing 2 net 8 higher at 223p. Britnil attracted persistent support and advanced 7 to 227p following news of an encouraging oil discovery in block 3/4A in the North Sea Tricentrol, due to announce third-quarter results on Thursday, hardened a shade to 168p.

Polly Peck, depressed on Friday following a downgrading of profits by the company brokers, railited 10 tn 183p the 9 per cent Convertible bardened as counts of pollution of pollutions. per cent Convertible bardened a coupls of points to £97. Elsewbere in Overseas Traders, Lonrho, alded by traded option business, put on S 10 171p, while Incheape were also wanted at 328p, up 18.

#### **NEW HIGHS AND LOWS FOR 1985**

NEW HIGHS (92) Comm. Bit. of Wales Moorgate Mercant Minison Finance Wagon Finance Mercury Scoritics are WERS (1)

Barr & W.A.T. A Fairing Bosts

Bosts (1)

NEW LOWS (27)

Greek 7pc Ass. BANKS (2) at S2p.

Among advertising ageocies,
Boase Massimi Pollitt advanced
8 to 291p following a litigation
settlement,
Secondary issues provided the

INDUSTRIALS (1) LEISURE (1t Lond. Prov. Shee nf the group's acquisillon of the
Paternosler property complex
Paternosler property complex
Pantation Trests (11
Powerseas Traders (1)
Since Outer (2)
Lendon and Edinburgh, which
Australia Miosay Petaling

#### EQUITIES

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185 \$1/71p 190 100 188 150 190 190 197 197 190 1190 190 190 1190 457 1190 457 1190 457 1190 457 1190 457 1190 457		7/11 7/11 5/11 5/11 6/12 8/11 5/12 10/12 11/12 50/10 1/11 22/11 22/11 22/11 22/11	108 253 69 21 129 84 90 173 100 4119 67 206 113 64 206 115 475 110 110 110 110 110 110 110 110 110 11	27 5 202 68 98 98 190 102 49 68 511 <sub>2</sub> 78 69 184 100 91 68 155 343 175 175	AMS Inda. 5p. Bardsey Warrants Sritol 10p. Chinabeasth. Inv \$6.84 D.O. Warrants #Colorgen Inc. \$0.01 Cont'Lassets Tst.75p #Cowells. Dovidson Pearce 10p. #Ealing Electro. 5p. Fairbriar 10p. German Sec. Inv. £1. #Gibbon Lyons 10p. *Nampder Home Isp. *Sinfrafted \$0.10 INCOO 10p. Intl. Gity Hidgs. # Magnetic Materials #Martin (Ronald) 10p. #Genestel 10p. #St. Ive's 10p. #Shandwick \$p. Streta Invs.  #TMII Advertising 5p.  #TMII Advertising 5p.  #TMII Advertising 5p.	107 531, 90 175 190 49 68 54 184 190 190 190 190 190 190 190 190	-1e -5 +1 +2 -1		- 8.5 -	- 4.1 2.0 5.6 7.4 6.2 6.4 6.2 6.4 1.9 1.9	15. 18. 12. 12. 15. 11. 11. 11. 12. 22. 22.
§128	F.P.	_	155	150	Vantage Secs. Wrrnts 	161 .	1	bg2.5	5.0	2.4	20.

#### FIXED INTEREST STOCKS

tsue price se steel Nigh Low Stock	
\$7.590 £51	14 + 8 - 15 + 16 - 18 + 18 + 19 + 18 + 19 + 18 + 18 + 18 +

#### RIGHTS OFFERS

Issue prica	Amount pold up	Latest Renunc. date	198 High	Low	Stock	Otoetog	+ or
55 25 80 94 34 37450 106 190	F.P. NII F.P. NII NII NII F.P.	27/11 21/11 	68 17pm 94 13pm 495 24pm 136 4pm	20pm 128	Srasway 10p	68 17pn 88 13pn 450 80pn	+15

Renunciation data usually last day for dealing free of stamp duty. b Figures-based on prospectus estimates. 2 Assumed dividend and yield. H Bividend and Yield based on prospectus or other official estimates for 1986. u Forecast otherwise indicated. I samed by tender, il Officed holders of profinery shares as a "rights." \* Issued by way of capitalisation. §5 Reintroduced. I'l Issued in connection with morganisation margar or bakeover. IMAIOtment price. 17 Deet; in onder Rule 535 (3). • Oestt in under Rule 535 (4) (a). † Units comprising 5 ordinary shares and 1 warrant.

#### **OPTIONS**

Last Deal- Deal- Declara- Settle- YESTERDAY Last Far ings ings tion ment Nov 18 Nav 29 Feb 20 Mar Dec 2 Dec 13 Mar 6 Mar IJ British Funds ...... 77
Dec 16 Jan 3 Mar 26 Apr 7 Corpus. Dom. and For rate indications see end of Foreign Bonds ... Unit Trust Stocks favoured for the call included Metal Box, International City Holdings, British Clis.

Premier Oil, International Lei-Mines

## RISES AND FALLS

25 10 122 341 85

#### FT-ACTUARIES SHARE INDICES

These lodices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY (				ħ	lon	ı No	<b>Y</b>	18 1	985		Fri Nov 15	Thurs Nov 14	Wed Nov 13	Year ago (approx.)
F	igures in parenthes stocks per		number	of Inde		ge	Est. Earoin Yield? tMax.	2	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (HeO	nd adi. 1985 to date	ladex No.	Index No.	Index No.	Index No.
1		S (207) .		563.			10.2		4.05	12.26	14.28				
2	Building Material	is (22)	7001	633. 948.		_	10.3		4.24	12.01	15.38	631.71			
3		STRUCTION	(28)	1580			9.4		4.48	12.51	28.20 49.94	947.82 1575.94			722.38 1580.92
. 2	Electronics (39) .			1300	.94 -0.	5	11.6	7	3.48	11.32		1307.40		1289.63	
6							10.3		4.41	11.67	8.77	327.06			
8				235.			9.2		6.78 4.37	12.98 9.66	6.83	235.32			
10				12025	56	٦ (	7.2		3.52	36.45	23.96				764.95
21	CENSUMER GR	<b>OUP (17</b>	7)	757.			8.5		3.56	24.68	16.35	759.21			574.59
22 25							8.7. 10.8		3.67 4.50	14.55	13.92 15.55	792.56 544.13			
26				1739			6.0		2.48	22.56		1732.73			
27	Health and House	hold Pro		1156			6.6	2	2.83	17.72	18.90	1155.01	1153.75	1166.09	943.02
29		tiebles /7	71	756. 1876			7.5 7.2		4.37 5.19	17.29 17.54		758.77 1888.71		763.16 1890.22	
32 33	Packaging and Pa	toer (13)		368.			9.8		4.22	12.15		372.83			265.22
34	Stores (42)			( 796.	88 -C.		6.5	8	2.72	20.62	14.09		785.19	789.57	526.37
35							12.0 16.5		4.65	9.43	9.67	364.88			
36 41	Tobaccos (3)	(82)		728			8.9		5.52 3.98	6.88 14.53	30.77 15.61	B22.05 719.26			
42	Chemicals (18)			711.	50	٦,	23.5		5.36	9.52	26.A7	711.76			
44	Office Equipment	t4)		223.		.	7.1		3.92	16.72	6.20	223.31	224.98	228.75	143.13
45		nsport (1.) 21	D	1357			7.2		4.00	16.92 17.11	39.79	1365.81			914.83
46 48							7.1		3.64	16.20	15.89 14.38	900.41		901.80 898.78	710.80
49		BEUP (4	32)	703.		_	9.0		3.79	13.98	15.86		700.87	704.68	
51	Oils (18)				84 +1.	7	15.0	6	7.38	7.73	60,66		1143.02		
59	500 SHARE INC	EX (500)		744.	81 +0.	1	9.8	9	4.24	12.70	19.45	744.09	738.67	741.69	604.12
61	FINANCIAL GR	9JP (110	i)	532.				Т.	4.54	~	15.79	535.00		531.97	404.88
62	Banks t6)	·		541 815.		•	36.5	5	5.47 4.17	8.63	20.18	543.43 815.80		544.27 308.11	405.71 526.23
65 66	Insurance (Compo	osite) (7)		425.		7			4.75		13.06	412.00		406.07	298.79
67	Insurance (Broke Merchant Banks (	rs) (8)		1187.			7.07	7	3.62	18.92		1203.11		1221.17	834.95
68	Property (51)	11)		290. 695.			5.5	,	3.55 3.52	24.03	5.80 13.64	289.06 697.38		284.85 699.58	206.64 624.04
69 70	Other Financial(2	4)		308.			9.90		5.43	12.46	11.10	310.19		308.44	246.68
77	Investment Trusts	(106)		642.	21	T		1	3.36	1000	13.47	642.31		642.29	546.19
81	Mining Finance C	3)		257.			13.00		6.04	8.95	10.48	259.21		259.32	289.29
<u>91</u>	Overseas Traders ALL-SHARE INT					•	13.50		6.97 4.29	8.75	28.59 18.26	565.15 682.04		589.88 679.96	586.38 552.83
77	ALL-SHAKE IN	EX (13)	·	lode	_	<del>. +</del>		-+-					_		
	1			No			Day's		Day's	Nov 15	Nov 14	Nov 13	Nov 12	Nov 11	Year
	FT-SE 100 5HAR	RE INDE	X												
	FIX	(ED	NTE	REST					AVER	AGE GR	DSS YIELDS		Mon Nov 18	Fri Nov 15	Year ago (approx.)
_		14	De de	اور					Britis	ih Gaven	ment.	$\dashv$			
	PRICE INOICES	Mon Nov	Day's change	Fri Nov	zd adj. today		ad). 985	1	Low		years		10.03	10.04	10.37
	INCICES	18	%	15			date	2	Coupe	rs I	years		10.28	19.31 19.33	10.17 9.73
	British Covernment			i		_	$\neg$	4	i Mediu	a 5	years		10.90	10.93	7./3 20.81
1	5 years	118.74	+0.06	118.67		10	1.54		Couper	s 1	years	]	10.65	10.67	10.55
	5-15 years	132.24	+0.20	151.98		11	.87	3	High		years years		10.32	10.33 11.04	9.96 10.85
3		137.13	+9.22	136.83			.77	á			years		10.51	10.04	10.71
4	Irredeemables	148.36	-	148.36			34	9	1	2	years		10.58	10.51	10.08
- 1		130.01	+0.25	129.81		į .	.52			emables		<del>-</del> ‡	9.86	9.86	9.60
	<del> </del>			<del></del>		$\vdash$	ᢇ	11	Debs d	•	5 years 15 years		21.33 11.33	1134	11.62 11.53
_6	Debenheres & Louis	111.06	+0.02	111.03			-08	13			25 years		11.33	21.34	11.44
7	Preference	82.06	-0.03	82.09		_ 6	.27	14	Prefer	<del>(</del> 1162		ti	11.82	11.82 i	12.77
		-		BRITISI	1 GOVER	МИ	EMT II	NSE	X-LIN	KED STO	EK\$				
_	Alleranies	109.40	+0.01	109 29		7	69		Inflatio	n rate	5%		3.71	3.71	3.42
8	All stocks			,,				16					351	351	3.23

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of construction from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 48Y, price 15p, by

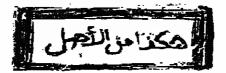
#### YESTERDAY'S FRIDAY'S **ACTIVE STOCKS ACTIVE STOCKS**

comment.

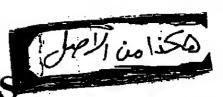
hove avarago activity to following stocks ye	sterday.	200	Eachango Office		.01000	2.004
Stock denarel Accident IRE III. City Hidga denarel Accident denarel Accident denarel Accident denarel Accident denarel Accident denarel .	Closing price 745 756 184 29 255 765 525 47 771 565 223 248			No. of Changes 25 18 15 14 14 14 13 13 13 12	Fri. closs 173 338 783 274 699 115 169 970 229 £157 750	Oay's changs —52 + 15 + 20 - 04 + 3 + 13 + 1 + 04 + 70

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TOTAL VOL	UME IN CO		CTS: 22 B=8ld	•	Cail	P=Pu	t.	

#### sure, Abaco and Charterhali. Puts were taken ont in CAP Group and Eilis and Everard, Australis Mioieg Petaling but no doubles were reported. Totals LONDON TRADED OPTIONS Jan. Apr. July Jan. Apr. July Nov. Fab. May Nov. Feb. May Option 114 82 52 -2 7 25 85 90 — 40 — 50 55 17 20 8 11 55 4 24 14 - 32 75 33 28 Tr. 1125 05/07 108 (\*£190) 110 112 114 114 014 016 016 122 125 2 73 90 12 40 50 28 62 600 1114 830 70 700 28 750 14 Dec. 260 | 32 280 | 42 300 | 24 330 | 7 180 110 511 97 45 30 16 5 90 35 25 14 76 47 --18 86 11 4 98 68 45 35 12 123 15 68 46 13 42 60 55 2 14 28 49 7 6 17 27 27 34 39 - 014 24 20 18 012 012 8 15 7 014 212 1 27 40 20 7 Nov Dec. Jan. Feb. Nov. Dec. Jan. Feb. 55 25 10 n 12 50 43 73 17 28 40 40 30 20 13 11 22 35 Index (\*1405t 52



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Financial Times Tuesday November 19 1985  WORLD ST	OCK MARKETS 43
Nov. 18 Price + or Nov. 18 Price + or Nov. 18 Kroner - Nov. 18 Price + or Hov. 15 Yen :-	
Bercent Sant   171.5	TORONTO  Prices at 2.30pm  November 18  300 Selection 971, 171, 171, 171, 171, 171, 171, 171,
Fig. 4,825 + 175   Fischer (Geo.l 1,150 + 5   Alinometro	Indices NEW YORK DOW JONES NEW YORK DOW JONES
Signature   1,650   55   55   55   55   55   55   55	Nov
OVER-THE-COUNTER Nasdaq national market, 2.30pm prices	NEW YORK ACTIVE STOCKS Change  Change  Stocke Closing on Finday  Stock
Continued from Page 45   Robutto   16   13   65   65   65   65   65   65   65   6	Ford Motor 3,041,300 E31s + 21s 1947,200 281y -1  Boalfred Co 2 549,000 461s + 1s Come Edison 1,847,200 281y -1  Mid-Su Uti 2,352,500 101s + 1s Come Edison 1,875,400 281y -1  Ganoral Motore 2,189,900 701s + 1s Attied Signat 1,668,200 451s -01s  N4g Mohawk 2,163,200 201y + 1s Texas Oil Coe 1,438,700 157s -1s  TURONTO  New How Now Mow 1985  Matals & Minits Composite 2,784,3 2,784,4 2,784,2 2,772.5 2,818,9 30/2 1795.4 (23/16) 2,348,5 (23
Provent 139 227 228 228 228 2 228 2 2 228 2 2 2 2 2	
Silicon Silico	Chief price changes  (in pence unless otherwise indicated)  RISES  Abaco lov
UROPEAN TRADED OPTIONS Only in the Financial Times Uesday-Wednesday-Thursday-Friday	BASEL/GENEVA/LAUSANNE/ LUGANO/ZURICH Your subscription copy of the FINANCIAL TIMES can be hand delivered to use of fire in arm of the above locations.  SERVICE  SWITZERLAND

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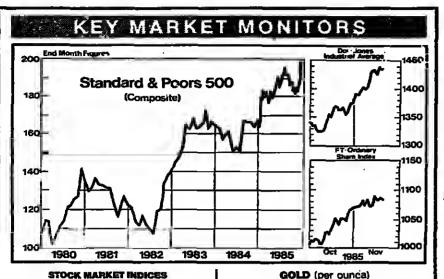
International Investment Bankers

Kidder, Peabody &

New York • London • Paris • Geneva • Zurich • Hong Kong • Tokyo

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## FINANCIAL TIMES WORLD STOCK MARKETS



	1,404.02	1,400.00	1, 107,34
DJ Transport	680.361	684.81	516,22
OJ Utilities	164.70	165.83	143,77
S&P Composite	198.27	198.11	164,10
LONDON			
FT Ord	1,083.2	1,086.1	919.1
FT-SE 100	1,405.1	1,403.9	1,173.5
FT-A All-share	682.12	682.04	552,83
FT-A 500	744.81	744.09	604.12
FT Gold mines	280.4	283.0	561.6
FT-A Long gilt	10.50	10.51	10.05
TOKYO			
Nikkei	12,700.31	12,637.44	11,271,4
Tokyo SE	995.65	992.85	856.39
AUSTRALIA			
All Ord.	995.2	1.003.4	782.5
Metals & Mins.	499.3	502.5	478.3
AUSTRIA			
Credit Aktien	106.05	104.78	57,55
BELGIUM			
Belglan SE	2,911,55	<i>2</i> ,918.91	_
CANADA			
Toronto			

Nov 18 Previous

1.434.52\* 1.435.09 1.187.94

NEW YORK

CANADA			
Toronto Metals & Minls Composite	1,856.90° 2,784.3°	1,873.54 2,789.4	1,983.00 2,399.0
Montreal Portfolio	134.80*	135,34	119,48
DENMARK			
SE	229.01	229,90	170,62
FRANCE			
CAC Gen	234.1	232,8	181,0
Ind, Tendance	135.2	134.6	98,8
WEST GERMAN	<del>,                                    </del>		
FAZ-Aktien	578.7	574.0	368.55
Commerzbank	1,708.4	1,694.0	1,078.2
HONG KONG			
Hang Seng	1.744.20	1,736.07	1,071.79

419.48

409 23 210 34

ANP-CBS Gen ANP-CBS Ind	234.3 208.8	233.5 208.3	17 <b>7.</b> 3 138.4
NORWAY Oslo SE	405.41	403.00	284.20
SINGAPORE Straits Times	762.20	761.46	797.44
SOUTH AFRICA	70220	101.10	7.31,744

ITALY

Banca Comm.

NETHERLANDS

JSE Golds

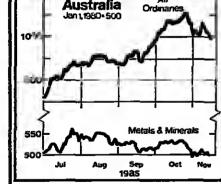
JSE Industrials

Capital Int7

ı	Madrid SE	134.58	133.08	99.47
	SWEDEN J&P	1,513.43	1,539.81	1,371.0
ı	SWITZERLAND Swiss Bank Ind	528.4	526.2	376.9
ı	WORLD	Nov 15	Prev	Yearag

(London)	Nov 18	Prev
Silver (spot fixing)	427.65p	428.85p
Copper (cash)	£959.00	£969.50
Coffee (Jan)	£1,888.00	£1,898.50
Oil (spol Arabian Light)	527.85	\$27.85
and the second		

238.2 238.5



1984 1985	Oct 1985 Nov	
GOLD	(per ounca)	
	Nov 18	Prev
London	\$324.00	5324.75
Zürich	\$323.90	\$325.25
Paris (fixing)	\$324.94	\$326.44
Luxembourg	\$324.00	\$324.50
New York (Dec)	\$324.70	\$324.70
4 1 -4 -4 4 - 7-11 5		

	U.S. I	DOLLAR	STE	RLING
ondon)	Nov 18	Previous	Nov 18	Previous
	_	-	1,4255	1.4225
	2614	2,622	3.725	3.73
en	203.5	204.2	290.0	290.5
Pr	7.9625	7.935	11.35	11.3575
Fr	2.141	2,152	3.0525	3.065
uilder	2.943	2,949	4.195	4,195
re	1,767.0	1,772.5	2,519.0	2,521.5
Fr	52.85	52.9	75.35	75.25
S	1.3775	1.3765	1.9622	1.958

	INTEREST RAT	ES	
	Euro-currencies	Nov 18	Prev
•	(3-month offered rate)		
	2	11%	11%s
	SFr	4714	414
)	DM	413/16	4%
	PPr	9174	9716
	FT London Interbank fixing		
	(offered rate)		
	3-month U.S.S	8%	8%
	6-month U.S.\$	8%	8%
	U.S. Fed Funds	7%*	8%
	U.S. 3-month CDs	7.90°	7.98
1	U.S. 3-month T-bills	7.25	7.34
1			
1			

	_	-		<del>-</del>	
Trea	suy	Nov '	18'	PT	97
		Price	Yield	Price	Ylek
874	1987	10022/32	8.48	10013/22	8 64
9%	1992	1017/2	9.53	100%2	9.71
10%	1995	10425/2	9.724	1037%2	9.91
10%	2015	10511/32	10.03	104%2	10.18
_					
Trea	sury in	dex N	lov 18°		

ILS BONDS

	index		ange ange	YIEIQ	change
1-30 13	32.91	+	0.73	9.26	-0.08
1-10 13	30.78	+	0.57	8.98	-0.08
1-3 17	26.94	+(	0.27	8.49	-0.04
3-5 1	32.52	+	0.65	9.20	-0.09
15-30 14	40.46	+	1.30	10.26	-0.10
Source: Merrill I	.y				
Corporate		DV 18	3.	Pr	
			yield	Price	
Corporate AT & T 10% June 1990	No				Yield
Corporate AT & T 10% June 1990 3% July 1990	No Pric	e %	Yield	Price	Yield 9.90
Corporate AT & T 10% June 1990	No Pric 102 84	e %	Yield 9.70	Price 101%	Yield 9.90 8.25
Corporate AT & T 10% June 1990 3% July 1990 8% May 2000 Xerox	Nc Pric 102 84	% % 37	Yield 9.70 7.85	Price 101% 83% 86%	Yield 9.90 8.25 10.60
Corporate AT & T 10% June 1990 3% July 1990 8% May 2000	No Pric 102 84	% % 37	Yield 9.70 7.85	Price 101% 83%	Yield 9.90 8.25 10.60

102%	10.17	101%	10.47
ock 100	10.625	99	10.80
Stores 87	10.50	86%	10.60
104%	11.25	104%	11.30
104%	11.70	104.00	11.75
inos			
	100 Stores 87 104%	ock 100 10.625 Stores 87 10.50 104% 11.25	ock 100 10.625 99 Stores 87 10.50 86% 104% 11.25 104% 104% 11.70 104.00

FINANCIAL FUTURES					
CHICAGO	Latest	High	Low	Prev	
<b>U.S. Treasur</b> 8% 32nds of 10	•	CBT)			
Dec	80-15	<b>80-</b> 18	79-27	79-15	
U.S. Treasur	y Bals (IN	LIAT)			
\$1m points of	100%				
Dec	92.90	92.92	92.79	92.81	
Certificates	of Deposi	s (DMM)			
\$1m points of	100%				
Dec	92.30	92.30	92.25	92.22	
LONDON					
Three-month	Eurodoli	ar'			
\$1m points of	100%				

92.00 92.00 91.90 91.92 20-year National Gilt £50,000 32nds of 100% 111-03 111-08 110-22 110-22

WALL STREET

#### **Foreign** yen for **Fed bonds**

A STRONG RISE in federal bond prices in the face of the massive funding programme from the US Treasury found a slow response from Wall Street stocks yesterday, urites Terry Byland in New

The appearance of Japanese buyers for federal bonds indicated a favourable reception for the S62bn in Treasury se-curities which the bond market must absorb before Thanksgiving Day on

Early trading saw bond yields again sliding down towards the 10 per cent level, raising prospects of single digit yields on long-dated US Treasuries for the first time in five years. Indications of a renewed dip in world oil prices reinforced expectations that US inflation will

But in the stock market, early gains in IBM, Ford and General Motors were trimmed by midsession. The broader market eased as investors awaited federal data on the progress of the US

At the close the Dow Jones industrial average was 4.93 higher at 1,440.02. Also helping bonds, but holding stocks

back, were analysts' suggestions that this week's federal data on third-quarter GNP, housing starts, personal income and spending and consumer prices, may disclose continued sluggishness in the

Major market indices were again boosted by strong demand for the Detroit auto stocks in the wake of Ford's announcement of a stock buyback programme. At \$54%, Ford gained \$1%, while General Motors jumped \$1% to \$72 on bopes of a similar buyback decision. At \$45%, Chrysler lagged behind with a gain of only 51%.

IBM, up \$1/2 to \$1361/2, was off the top and still \$2 short of the 52-week high. Digital Equipment gained \$\% to \$115\% but slower progress came in Honeywell, S½ up at \$65%, NCR, down \$4 at \$36% and Burroughs, up 5% at \$58%.

Buying of the overseas earning stocks, which will benefit from a lower dollar, was selective. Bristol-Myers remained in favour, adding £1 to \$62%. But Merck eased \$\% to \$122\%.

Banking stocks beld on to recent gains and were slower to move forward. Bankers Trust at \$68% added \$%, but Citicorp fell S¼ to \$46%. But at \$15%, BankAmerica added 51/4 despite disclosure that both foreign and domestic loans had contributed to the deteriora-

The Wall Street brokerage Issues turned a shade paler on the disclosure that E.F. Hutton, S% off at \$35%, had sued First American Mortgage over mortgage loans.

Heavy industrial stocks looked slightly ragged, with General Dynamics down 5% at \$66% and McDonnell Douglas down \$% at \$69%.

In chemicals, Union Carbide eased 5% to \$59% in thin trading. Monsanto remained a good market, adding \$% to S46% and Dow at S38% edged up S%.

The corporate results flow slackened, but K mart added S½ to S34% following the release of trading figures.

In the credit market, the sharp recovery in bond prices from the falls which greeted last week's announcement of a \$62bn funding programme from the Treasury reinforced optimism for lower interest rates. Japanese buyers came in for bonds.

confirming suggestions from some analysts that the market would be able to absorb the new Treasury securities. The Treasury sells \$46.8bn of paper this week, and there will be Treasury auctions on every trading day until Thanksgiving.

The short end of the market, which faced auctions of S14.8hn in 13 and 26 week bills, looked confident behind a federal funds rate down to 7% per cent. Three month Treasury Bill rates gave up 9 basis points.

Bonds were also at the day's best as the Treasury Bill auctions started. The 10 per cent bond yield showed signs of crumbling as pressure from the futures



**EUROPE** 

## **Diversity** in batch of fresh highs

A FRESH BATCH of records was produced on the European bourses yesterday with investors in the Netherlands, Italy and Spain hreaking new ground. Amsterdam, by far the largest of the three centres recovered from a poor start with internationals and publishers

making solid progress.
The ANP-CBS General index, 0.8 high-

er at a peak 234.3, was stimulated by aggressive buying of Philips, the most active issue with more than 800,000 sbares traded. The electrical group put on another 20 cents to Fl 55.20 in further response to

Friday's board forecasts that a recovery in 1986 is likely. Philips is firmly in the middle of its trading range for the year and presently on a prospective p/e of about 9.2.

Other internationals to gain were Uni-lever, Fl 1.20 higher at Fl 368 – just below its 1985 high - and KLM edged 30 cents ahead to 51.40. Publisher Elsevier sprinted Fl 4 higher to Fl 159 - a fresb peak for the year - while VNU climbed Fl 1.50 to Fl 257.

Milan opened the December trading account in bullish form, taking the Ban-ca Commerciale index 10.25 higher to a record 419.48.

Merchant bank Mediobanca was the star performer with a hefty L11,800 surge to a new high of L136,000 amid further market consideration of partial privatisation plans.
Fiat, long a favourite with overseas in-

vestors, finished at a record L4,925, a gain of L180, while Montedison scored an equally impressive L58 rise to L2,430. Among financials, IFI Preference hit a peak of L12,680 with its L560 jump.

Continued buying by mutual funds underpinned the session's advance. Madrid began the week with a new peak as the Bourse Index rose 1.60 to

134.68, with strong gains being scored in the foods and communications sectors, although banks weakened. Telefonica rose 2.8 percentage points to 138 per cent of nominal value, a new high for the year, while Banco Bilbao shed 2 points to 400 per cent. Banco San-

tander moved against the trend with a 2point gain to 389 per cent. Elsewhere, Dragados advanced 5 points to 146 per cent and Hidrola managed a 1.2 point gain to 88.70 per cent. Carmakers in Frankfurt reversed some of the recent losses and rallied oth-

er sectors, boosting the Commerzbank index 14.4 to 1,708.4. The midsession calculation of the index failed to reflect the late strength of the advance.

Foreign investors were evident again in their pursuit of hlue chips. Quality carmaker Daimler moved DM 47.50 closer to its peak of the year to finish tha day at DM 1,190, while at the lower end of market Volkswagen put on DM 1 to DM 401. Sportscar group Porsche was still popular with US investors, scoring a dazzling DM 75 jump to DM 1,300. The group's share price is back at the level that it began 1985.

BMW firmed DM 3 to DM 590.50 ahead of news that the cities of Hamburg and Bremen refuse to sell their joint 2 per cent stake in MBB to the car

Among the chemical stocks, Schering set the pace with a solid DM 11.20 rise to DM 646, just below its high for the year, and Hoechst managed a DM 3.40 to rise to DM 246.70. Degussa moved sharply against the trend with a DM 10 decline

Among the retailers, Karstadt closed DM 11 higher at DM 303.

Zurich made modest progress with financials finding good support. Winter-thur rose SFr 75 to SFr 4,975 ahead of its issue of 45,000 new bearer participation certificates, which will be priced on Thursday with payment due on Decem-

Among the hanks, where institutional huying was much in evidence, Union Bank rose SFr 50 to SFr 4,875 and Bank

Leu firmed SFr 20 to SFr 4,170. Swiss Bank picked up SFr 5 to SFr 518.

Industrials drifted in a narrowly mixed Brussels that left the Stock Exchange index 7.36 down at 2,911.55. Market leader Petrofina dipped BFr 50 to BFr 8.950.

Paris was buoyed by a % percentage point cut in the Bank of France's money market intervention rate to 8%. Foreign buying also boosted sentiment but local profit-taking developed ahead of the close of the November trading account.

Stockholm reeled under a technical recoil and the continued fallout generated by Ericsson's disappointing nine-month figures last week. The telecommunications and electronics group remained the most active stock and shed SKr 3 to SKr 192. Also active was drugproducer Fermenta, SKr 5 higher at a record SKr 135.

LONDON

## Blue chips fail to hold early rises

ENCOURAGING corporate profits and the recent strengthening in world crude oil prices took prices to all-time highs during early trading in London.

Midway through the morning, however, the upturn lost its momentum and several sectors encountered profittaking. Before a large downturn developed, sentiment was soothed by news of a higher than expected repayment of last month's public sector borrowing requirement.

Equity leaders improved again to leave the FT Ordinary share index at 1,083.2, off 2.9, while the FT-SE 100 gained 1.2 to its best-ever closing high of

Optimism regarding BP's thirdquarter results took it 15p higher to 585p, while takeover speculation fuelled a 10p rise in British Home Stores to

Fresh support for gilts was aroused by the continuing firmness of US and Japanese bonds. Longs edged ¼ higher while shorts closed around his firmer.

· Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40-41.

#### **HONG KONG**

PROPERTY ISSUES were firmer in Hong Kong following rumours that Jardine Matheson would seek a suspension of its shares before making an

announcement. Jardine rose 40 cents to HK\$13.80, Cheung Kong added 30 cents to HK320.90, New World Development 20 cents to HK\$8.65 and Sun Hung Kai Properties 10 cents to HK\$13.30. Hong Kong Land, in which Jardine holds a controlling stake, also added 10 cents to HK\$6.95.

#### SINGAPORE

THE RESURGENCE of Malaysian speculatives pushed prices higher in Singa-pore as the market shrugged off last week's lethargy.

The Straits Times index gained 0.74 to 762.28 and turnover was 12.5m compared

with 10.5m last Friday.

Raleigh led the actives closing 18 cents higher at \$\$3.28, Kuala Lumpur Industries gained 20 cents to \$\$1.71, Federal Cables added 9 cents to \$\$1.08 and Grand United rose 4 cents to S\$1.51.

#### **AUSTRALIA**

STAGNANT TRADING in Sydney left share prices lower for the fifth consecutive session. The All Ordinaries index fell below 1,000 for the first time since October 1, closing at 995.2, down 8

BHP led the decline, falling 12 cents to AS8.58, and Elders IXL lost 10 cents to A\$2.70. Elders said after the close of trading that it was making a revised offer for Allied-Lyons, the diversified British food and drink group.

TOKYO

## **Bonds** give the signal to advance

BLUE CHIPS led Tokyo higher yesterday for the third successive day, writes **選出の記述できる** 

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一種の理解が表を記しています。

Shigeo Nishiwaki of Jiji Press.

The stock market moved in tandem with bond prices. Investors were in-spired in the morning by a bond price surge arising from rumours of a US Federal Reserve discount rate cut, but their interest narrowed to speculative issues in the afternoon when the bond market

The weakening was variously attributed to uncertainty about lower US interest rates and to worries about the impact on financial markets of the issu-ance of \$61hn worth of US Treasury bills, notes and bonds in the next fortnight and the US-Soviet talks in Geneva.
The Nikkei average gained 20.67 to
12,700.31 on light volume of 226m shares,

compared with 274m last Friday. Advances outnumbered declines by 388 to 353 with 153 issues unchanged.
Of the 10 most active issues traded, in-

centive-backed, speculative shares made up seven, of which four were cash stocks in companies capitalised at less than For the most part investors sought

volatile stocks to make quick profits. Among these, Chisan-Tokan benefited most with a maximum Y80 gain to close at **Y474.** 

Tokai Kanko was favoured for similar reasons, gaining Y21 to Y245. Nikkatsu Corp, Shochiku and Takashima rose in sympathy, adding Y6 to Y153, Y30 to Y1,380 and Y25 to Y409, respectively. Nippon Mining topped the active list with 11.68m shares traded, climbing Y20

to Y420 on strong speculative buying.

Some of the blue-chip stocks that drew strength from higher bond prices in the morning gained ground throughout the session. Kao Corp rose Y39 to Y984 on its diversification into electronic devices. Oki Electric, ranking fifth on

the active list with 4.6m shares traded, firmed Y10 to Y620. Among biotechnology-related issues, the recently favoured Mochida Pharma-ceutical lost Y840 to Y8,500 and Green Cross Y30 to Y3,240. Many large-capital issues and domestic demand-oriented shares, especially those with huge hid-

den assets, were neglected. The bond, market opened firm on small-lot buying on hopes of a cut in the US Federal Reserve discount rate, but the uncertain market outlook sent institutional investors and securities firms into retreat.

The yield on the benchmark 8.8 per cent government bond due in December Investors were concerned that shortterm interest rates would rise further because of a seasonal funds shortage on the money market expected between late this week and the year-end.

Notably, there is a fear that city hanks

and other large financial institutions that have been obliged to borrow costly short-term money will be forced to sell off bond holdings in huge volume.

#### **SOUTH AFRICA**

THE LACK of any fresh incentives left Johannesburg narrowly mixed in listless trading.
Golds drifted aimlessly with Buffels
50 cents easier at R81, Driefontein un-

changed at R55.75 and Anglo American Gold 25 cents higher at R204.50. Barlow Rand, which increased its net

earnings for the year to September, shaded 5 cents lower to R12.75 while Anglo American was steady at R37.10.

#### CANADA

FEW SHARES resisted the lower trend in Toronto where heightened activity saw declines outpacing advances by about three to one.

Dome Petroleum, one of the more active issues, traded 10 cents lower at C\$3.15. After gains the previous week, Royal Trusteo was C\$% easier at C\$21% and Turbo Resources faded by 1 cent to

In banks, Royal Bank of Canada dropped C\$\% to C\$32\%, Bank of Montreal shed C\$\% to C\$32\%, while in oils Gulf Canada moved C\$\% lower to C\$20\% and Texaco Canada added CS1/4 to



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